



**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

LEHMAN BROTHERS HOLDINGS PLC - IN ADMINISTRATION

REGISTERED NO: 01854685

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 7943 OF 2008 / CR-2008-000012

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fifth interim dividend to unsubordinated, unsecured creditors of 12.37 pence in the pound, plus a share of statutory interest, has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 15 September 2008 to 1 March 2019 is attached.

A gross amount of £160,000,000 is available for distribution with the net amount of £158,832,619, after holding back a provision in relation to UK tax, distributed by way of dividend in respect of admitted claims. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £81.9m in order to provide for further costs and potential claims in the estate, as set out below:-

| | £m |
|-----------------------------------|--------------------|
| General provision for final costs | 42.8 |
| UK income tax | 39.1 |
| Total | <u>81.9</u> |

Payment was made by a bank transfer on 15 March 2019. The Joint Administrators are unable to estimate the likely timing and quantum of any future dividends.

For further information, contact details, [and proof of debt forms], please visit <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/lbh-plc-in-Administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com for the attention of Diane Adebowale.

Joint Administrators' details:

Gillian Eleanor Bruce (IP no. 9120), Derek Anthony Howell (IP no. 6604), Ian David Green (IP no. 9045), Russell Downs (IP no. 9372) and Edward John Macnamara (IP no. 9694) all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom

Date of Administration appointment: 15 September 2008

Lehman Brothers Holdings plc - In Administration
Receipts and Payments account for the period ending 1 March 2019

| | GBP | | USD | | EUR | |
|---|----------------|----------------|--------------|--------------|------------|------------|
| | 01-Mar-19 | 14-Sep-18 | 01-Mar-19 | 14-Sep-18 | 01-Mar-19 | 14-Sep-18 |
| Receipts | | | | | | |
| Investments in subsidiaries | 521.1 | 521.1 | 0.5 | 0.5 | - | - |
| Intercompany debtors (Note 1) | 498.0 | 497.2 | 57.4 | 57.3 | - | - |
| Book debts | 0.1 | 0.1 | 14.1 | 14.1 | - | - |
| Sale of tax losses | 9.1 | 9.1 | - | - | - | - |
| Proceeds from sale of ESO | 1.0 | 1.0 | - | - | 0.3 | 0.3 |
| Bank interest | 1.8 | 1.5 | 0.2 | 0.2 | - | - |
| LBAM tax loss receipts | 2.5 | 2.5 | - | - | - | - |
| Net proceeds from sale of LBAM | (0.8) | (0.8) | 74.1 | 74.1 | - | - |
| Total Receipts | 942.8 | 941.7 | 146.3 | 146.2 | 0.3 | 0.3 |
| Payments | | | | | | |
| Legal fees | 6.0 | 4.9 | - | - | - | - |
| Legal fees relating to Pension costs | 0.4 | 0.4 | - | - | - | - |
| Payments on behalf of subsidiaries | 0.1 | 0.1 | - | - | - | - |
| Wages & salaries | 0.6 | 0.5 | - | - | - | - |
| IT costs | 0.2 | 0.2 | - | - | - | - |
| Joint Administrators' remuneration | 8.5 | 8.0 | - | - | - | - |
| Professional fees | 0.1 | 0.1 | - | - | - | - |
| Insurance | 0.2 | 0.2 | - | - | - | - |
| Contribution to tax costs | 0.2 | 0.2 | - | - | - | - |
| Net VAT irrecoverable (Note 2) | 0.8 | 0.7 | - | - | - | - |
| Net VAT recoverable (Note 2) | 0.7 | 0.8 | - | - | - | - |
| Total Payments | 17.8 | 16.1 | - | - | - | - |
| Intracompany Transfers | | | | | | |
| Payment | - | - | 146.3 | 146.2 | 0.3 | 0.3 |
| Receipt | 99.9 | 99.8 | - | - | - | - |
| Total receipts less total payments | 1,024.9 | 1,025.3 | - | - | - | - |
| Distributions to non-preferential unsecured unsubordinated creditors | | | | | | |
| 1st dividend of 4.08p in the £, declared 3 September 2014 | 43.8 | 43.8 | - | - | - | - |
| and dividend of 2p in the £, declared 10 February 2016 | 21.6 | 21.6 | - | - | - | - |
| 3rd dividend of 62.963p in the £, declared 6 September 2017 | 676.7 | 676.7 | - | - | - | - |
| 4th dividend of 18.587p in the £, declared 13 September 2018 | 199.8 | 199.8 | - | - | - | - |
| Total distributions | 941.8 | 941.8 | - | - | - | - |
| Total cash receipts less total payments less total distributions | 83.0 | 83.5 | (0.5) | - | - | - |
| Cash Balances | | | | | | |
| HSBC | 2.2 | 10.3 | - | - | - | - |
| Money market deposits (Note 3) | 80.8 | 73.2 | - | - | - | - |
| Total Cash/Movements | 83.0 | 83.5 | (0.5) | - | - | - |

Notes:

- (1) Intercompany debtor balance includes settlements from all classes of debtors. During the period, a 9th interim dividend of £0.8m was received from Mable Commercial Funding Ltd - in Administration.
- (2) LBH is VAT registered and entitled to reclaim 63.09% of input VAT. Therefore 36.91% of VAT is irrecoverable. Payment of recoverable VAT = £60.3m.
- (3) Funds are invested on the money markets in order to accrue interest and to manage risk.
- (4) Sums have been rounded to the nearest 0.1m (GBP, USD or EUR as appropriate)
- (5) All of the Company's assets are uncharged, there being no secured creditors.
- (6) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.