



**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, UNITED KINGDOM

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

NO. 7943 OF 2008/ CR-2008-000026

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fourteenth interim dividend to unsecured, non-preferential creditors has been declared.

The fourteenth interim dividend comprises the following:

A distribution in respect of the Company's unsecured, non-preferential subordinated liabilities in accordance with the Amended and Restated Framework Agreement entered into by, amongst others, the Company and LB GP No1 Limited (in liquidation), Lehman Brothers UK Capital Funding LP, Lehman Brothers UK Capital Funding II LP, Lehman Brothers UK Capital Funding III LP and LBHI as the holders of relevant subordinated liabilities. In accordance with the Amended and Restated Framework Agreement (about which prior notifications have been published on the website maintained by the Joint Administrators), a total of £62,500,000 is being distributed in respect of the Company's unsecured, non-preferential subordinated liabilities.

There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £67.2m in order to provide for further costs and potential claims in the estate.

Payments are being made commencing on or around 12 February 2026. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 15 September 2008 to 12 February 2026 is attached.

For further information, contact details, [and proof of debt forms], please visit <https://www.pwc.co.uk/lbh>
Alternatively, please send an email to uk_lehmanaffiliates@pwc.com for the attention of Adrienne Rorden.

Joint Administrators' details:

Edward John Macnamara (IP no. 9694), Gillian Eleanor Bruce (IP no. 9120), and David Kelly (IP no. 9612), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom

Date of Administration appointment: 15 September 2008

*PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL
T: +44 (0) 113 289 4000, F: +44 (0) 113 289 4460, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Lehman Brothers Holdings plc - in administration
Receipts and payments account for the period ended 12 February 2026

Sterling Account

Amount in £ millions	Notes	As at 12 Feb 2026	As at 14 Sept 2025	Movement
Receipts				
Investments in subsidiaries		768.0	756.4	11.6
Intercompany debtors		1,349.8	1,298.8	51.0
Receipt of intercompany assets		0.8	0.0	0.8
Sale of tax losses		10.5	10.5	-
Sale of LBAM		(0.8)	(0.8)	-
Third party funds (Group VAT refunds)	1	1.0	0.8	0.1
Other receipts		20.5	19.3	1.2
Total receipts		2,149.8	2,085.1	64.7
Payments				
Distributions to unsecured unsubordinated creditors		1,733.9	1,733.9	-
Distributions under the Framework Agreement *	3	92.8	76.4	16.4
Purchase of intercompany assets		16.5	16.5	0.0
Administrators' remuneration		24.9	23.8	1.0
Administrators' expenses		5.6	5.6	0.0
Legal and professional fees		18.9	18.7	0.2
Purchase of tax losses		13.5	13.5	-
Other payments		3.0	3.0	0.0
Net irrecoverable VAT	1	2.9	2.8	0.1
Net recoverable VAT	1	1.6	1.5	0.1
Total Payments		1,913.5	1,895.7	17.8
Inter-currency transfers				
Receipts		99.9	99.9	-
Payments		268.9	222.8	46.1
Total receipts less total payments		67.2	66.5	0.7
Cash Balances				
Bank accounts		5.9	12.0	(6.1)
Money market deposits	2	61.3	54.5	6.8
Net cash position		67.2	66.5	0.7

* Further distributions made from the EUR account. See note 3 to the receipts and payments accounts.



US Dollar Account

Amount in £ millions	Notes	As at 12 Feb 2026	As at 14 Sept 2025	Movement
Receipts				
Investments in subsidiaries		0.5	0.5	-
Intercompany debtors		57.9	57.8	0.0
Receipt of intercompany assets		0.4	-	0.4
Sale of LBAM		74.1	74.1	-
Other receipts		14.3	14.3	0.0
Total receipts		147.2	146.7	0.4
Payments				
Other payments		0.1	0.1	-
Total payments		0.1	0.1	-
Inter-currency transfers				
Payments of inter-currency transfers to £ account		146.5	146.5	-
Total receipts less total payments		0.6	0.2	0.4
Net cash position	2	0.6	0.2	0.4

EUR Account

Amount in £ millions	Notes	As at 12 Feb 2026	As at 14 Sept 2025	Movement
Receipts				
Other receipts		0.3	0.3	0.0
Total receipts		0.3	0.3	0.0
Payments				
Distributions under the Framework Agreement *	3	307.7	254.7	52.9
Other payments		0.0	0.0	0.0
Total payments		307.7	254.8	52.9
Inter-currency transfers				
Receipts		308.0	255.0	52.9
Payments		0.3	0.3	-
Total receipts less total payments		0.3	0.3	0.0
Net cash position	2	0.3	0.3	0.0

* Further distributions made from the GBP account. See note 3 to the receipts and payments accounts

Note: Costs have been rounded up or down, to the nearest £0.1m which may result in rounding differences in the casting of the tables above



Notes to the receipts and payments account

- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

LBH is VAT registered and entitled to reclaim 63.09% of input VAT, therefore 36.91% of VAT is irrecoverable.

- Funds are held in interest-bearing accounts or invested in short-term money market deposits. The below table shows the cash held in all bank accounts as at 12 February 2026.

Account type	GBP	EUR	USD	GBP Equiv.
Short-term deposits	61,343,769	-	-	61,343,769
Interest-bearing accounts	5,905,015	319,698	607,027	6,628,373
Total cash held	67,248,784	319,698	607,027	667,972,142

The Administrators continue to manage the estate's funds with a cautious outlook and with regard to appropriate policies (designed by treasury specialists), as amended from time to time whilst attending to other relevant considerations.

- A detailed breakdown of the distributions under the Framework Agreement paid to date is included in the below table.

Subordinated creditors - under the Framework Agreement	Currency	m	GBP Equiv £m
Tier X: 24 November 2023 (to LBGP)	EUR	172.9	151.5
Tier X: 24 November 2023 (to LBGP)	GBP	20.7	20.7
Tier X: 29 December 2023 (to LBHI)	GBP	15.0	15.0
Tier Y: 12 September 2025 (to LBGP)	EUR	81.9	71.1
Tier Y: 12 September 2025 (to LBGP)	GBP	11.4	11.4
Tier Y: 9 September 2025 (to LBHI)	GBP	29.3	29.3
Tier Y: 12 February 2026 (to LBGP)	EUR	52.9	46.1
Tier Y: 12 February 2026 (to LBHI)	GBP	16.4	16.4
Total payments under the Framework Agreement			361.5