



Lehman Brothers Holdings Inc.
277 Park Avenue, 46th Floor
New York
NY 10172
USA

11 September 2017

Our ref: GEB/MT/CLB

Dear Sirs

Lehman Brothers UK Holdings Limited – in Administration (the “Company”)

I am pleased to be able to declare a fifth and final dividend of 0.002 pence in the pound to all subordinated unsecured creditors whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 29 September 2008 to 6 September 2017. This provides details of the amounts realised from the Company’s assets to date and the payments made in the Administration, up to and including 6 September 2017.

For the avoidance of doubt, all distributions made to the Company’s subordinated unsecured creditors were in partial settlement of the principal amount of the claims of the Company’s subordinated unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

A sum of £18,531 has been distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Carly Barrington, on +44 (0)20 7213 3387.

Yours faithfully
For and on behalf of the Company

GE Bruce
Joint Administrator

AV Lomas, SA Pearson, DA Howell, GE Bruce and JG Parr were appointed as Joint Administrators of Lehman Brothers UK Holdings Limited. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998.

PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
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**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

LEHMAN BROTHERS UK HOLDINGS LIMITED - IN ADMINISTRATION

REGISTERED NO: 02074637

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

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

No. 8445 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fifth and final dividend to subordinated unsecured creditors of 0.002 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 29 September 2008 to 6 September 2017 is attached.

A sum of £18,531 is being paid by way of dividend. There is no prescribed part, as there is no floating charge. The Joint Administrators have retained reserves in order to provide for closure costs, as set out below:-

| | £m |
|-----------------------------------|--------------------|
| General provision for final costs | 0.08 |
| Total | <u>0.08</u> |

Payment was made by a bank transfer on 11 September 2017. The Joint Administrators are unable to estimate the likely timing or 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/lbukh-ltd-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Anthony Victor Lomas (IP no. 7240), Julian Guy Parr (IP no. 8003), Steven Anthony Pearson (IP no. 8832), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom
Date of administration appointment: 29 September 2008

GE Bruce
Joint Administrator

**APPENDIX A -
Lehman Brothers UK Holdings Limited - in Administration**

| | GBP Movements | | USD Movements | |
|--|--------------------|------------------|--------------------|--------------------|
| | 06-Sep-17 | 28-Mar-17 | 06-Sep-17 | 28-Mar-17 |
| | in Period | | in Period | |
| Receipts | | | | |
| Dividends from LBHI | - | - | 185,313,703 | 185,313,703 |
| Dividends from LBH Plc | 1,188,503 | 1,188,503 | - | - |
| Intercompany debtors | 112,117 | - | - | - |
| Book debts | 10,753 | 10,753 | - | - |
| Recharge of tax function costs | 32,886 | 32,886 | - | - |
| Corporation Tax Refunds | 91,405 | 91,405 | - | - |
| Investments & shares | 1 | 1 | - | - |
| Third Party Funds (Note 1) | 300 | 300 | - | - |
| Interest | 885,627 | 885,627 | 80 | 80 |
| Total Receipts | 2,321,592 | 2,321,592 | 185,313,783 | 185,313,783 |
| Payments | | | | |
| Legal fees | 188,667 | 185,067 | - | - |
| Joint Administrators' remuneration | 1,248,770 | 1,450,595 | - | - |
| Joint Administrators' category 1 disbursements | 1,618 | 1,618 | - | - |
| Joint Administrators' category 2 disbursements | 20,000 | 20,000 | - | - |
| Pension related legal costs | 603,959 | 603,959 | - | - |
| Corporation tax | 85,000 | 85,000 | - | - |
| Payment for tax losses | 9,944 | 9,944 | - | - |
| Employee costs (Note 2) | 15,820 | 39,191 | - | - |
| Bank charges | 8 | 8 | 512 | 512 |
| IT costs | 5,741 | 5,741 | - | - |
| Statutory Advertising | 58,802 | 49,531 | - | - |
| Settlement of late claiming creditor | 70,000 | 70,000 | - | - |
| Irrecoverable VAT (Note 3) | 287,416 | 265,206 | - | - |
| Total Payments | 2,595,745 | 109,884 | 512 | 512 |
| Intracompany Transfers | | | | |
| Payment | - | - | (177,177,976) | (177,177,976) |
| Receipt | 111,393,112 | 111,393,112 | - | - |
| Total receipts less total payments | 111,118,960 | (109,884) | 8,135,295 | 8,135,295 |
| Distributions | | | | |
| First distribution to ordinary unsecured creditors on 4 September 2014 (equivalent to 100p in the £) | 5,500,000 | 5,500,000 | - | - |
| First distribution to subordinated creditors on 17 February 2015 (equivalent to 0.0047p in the £) | 50,000 | 50,000 | - | - |
| Second distribution to subordinated creditors on 11 April 2016 (equivalent to 7.7183p in the £) | 78,980,716 | 78,980,716 | 3,266,346 | 3,266,346 |
| Third distribution to subordinated creditors on 25 July 2016 (equivalent to 2.8646p in the £) | 26,326,905 | 26,326,905 | 4,868,949 | 4,868,949 |
| Fourth distribution to subordinated creditors on 8 February 2017 (equivalent to 0.015p in the £) | 158,332 | 158,332 | - | - |
| Total | 103,007 | (109,884) | - | - |
| Cash Balances | | | | |
| HSBC | 103,007 | (109,884) | 212,891 | - |
| Money market deposits (Note 4) | - | - | - | - |
| Total Cash/Movements | 103,007 | - | 212,891 | - |

Notes:

- (1) A nominal distribution in favour of LBLIS was subsequently distributed to Delaware.
- (2) Payments relate to services provided by LBHE and LB SF Warehouse Limited, benefitting creditors through cost savings from the centralisation of services.
- (3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (4) Funds were invested on the money markets in order to accrue interest and to manage risk.
- (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.