



To all known creditors

20 June 2023

Our ref: GEB/AM

Dear Sirs

LB Holdings Intermediate 2 Limited - in Administration (“LBHI2”)

I am pleased to be able to declare a fifth interim dividend to unsecured creditors.

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 14 January 2009 to 31 May 2023. This provides details of the amounts realised from LBHI2’s assets and the payments made in the Administration, up until and including 31 May 2023. In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

For the avoidance of doubt, this fifth interim dividend is in partial settlement of the principal amount of LBHI2’s unsecured, subordinated claims. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

A sum of £110,000,000 is being distributed by way of dividend on or around 20 June 2023 in respect of admitted subordinated claims.

If you have any queries, please do not hesitate to send these to uk_lehmanaffiliates@pwc.com.

For and on behalf of LB Holdings Intermediate 2 Limited

GE Bruce
Joint Administrator

GE Bruce, DJ Kelly and EJ Macnamara, were appointed as Joint Administrators of LB Holdings Intermediate 2 Limited to manage its affairs, business and property as agents without personal liability. 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 may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators’ appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

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

LB HOLDINGS INTERMEDIATE 2 LIMITED - IN ADMINISTRATION

REGISTERED NO: 05957878

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

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

No. 429 OF 2009 / CR-2009-000052

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fifth interim dividend of 5.94 pence in the pound has been declared in relation to the non-preferential, unsecured, subordinated claim of Lehman Brothers Holdings Plc.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 14 January 2009 to 31 May 2023 is attached.

A sum of £110.0m is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £229.0m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 20 June 2023. 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/lbhi2-limited-in-administration.html>. Alternatively, please send an email to uk_lehmanaffiliates@pwc.com for the attention of Diane Adebowale.

Joint Administrators' details:

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

Date of administration appointment: 14 January 2009

GE Bruce
Joint Administrator



LB Holdings Intermediate 2 Limited
Receipts and payments from 14 January 2023 to 31 May 2023

	As at 31-May-23	GBP £m Movements in Period	As at 13-Jan-23	As at 31-May-23	USD \$m Movements in Period	As at 13-Jan-23
Receipts						
Dividends received, including from Wentworth Joint Venture	1,038.1	-	1,038.1	106.5	-	106.5
Sale of subordinated debt and senior claims in LBIE	650.0	-	650.0	-	-	-
Dividend of preferential shares received from LBIE (1)	168.5	-	168.5	0.1	-	0.1
Reimbursement of Wentworth Joint Venture costs	4.8	-	4.8	-	-	-
Reimbursement of loans and advances to Wentworth Joint Venture	9.7	-	9.7	-	-	-
Sale of tax losses	32.9	-	32.9	-	-	-
Repayment of loan to LBHI	82.8	-	82.8	-	-	-
Recovery of investments in subsidiaries	-	-	-	-	-	-
Other receipts	0.7	-	0.7	-	-	-
Gross interest received	23.8	5.1	18.7	-	-	-
Total receipts	2,011.3	5.1	2,006.2	106.6	-	106.6
Payments						
Joint Administrators' remuneration	24.5	0.9	23.6	-	-	-
Joint Administrators' disbursements	0.8	-	0.8	-	-	-
Legal and professional fees	29.5	0.3	29.2	-	-	-
Loans and advances to Wentworth Joint Venture	9.7	-	9.7	-	-	-
Legal settlement	-	-	-	90	-	90
Loan to LBHI	82.6	-	82.6	-	-	-
Other payments	0.4	-	0.4	-	-	-
Irrecoverable VAT (2)	10.2	0.2	10.0	-	-	-
Total payments	157.7	1.4	156.3	90	-	90
Intracompany transfers						
Receipts	63.8	-	63.8	90.0	-	90.0
Payments	65.6	-	65.6	106.6	-	106.6
Total receipts less total payments	1,857.7	3.7	1,854.0	-	-	-
Distributions						
1st distribution - 100p in the £ paid on 6 Sep 2017	698.5	-	698.5	-	-	-
1st distribution - statutory interest paid on 6 Sep 2017 (£206.7m) and on 24 July 2018 (£35.7m)	242.4	-	242.4	-	-	-
2nd distribution - remaining share of statutory interest paid on 12 Sep 2018	240.6	-	240.6	-	-	-
2nd distribution - a portion of subordinated debt paid on 12 Sep 2018	44.7	-	44.7	-	-	-
3rd distribution - a portion of subordinated debt paid on 14 Mar 2019	160.0	-	160.0	-	-	-
4th distribution - a portion of subordinated debt paid on 16 Feb 2021	132.4	-	132.4	-	-	-
Total distributions	1,518.7	-	1,518.7	-	-	-
Total cash receipts less total payments less distributions	339.0	3.7	335.3	-	-	-
Cash balances						
HSBC	3.2	(1.2)	4.4	-	-	-
Money markets (3)	335.8	4.9	330.9	-	-	-
Total cash	339.0	3.7	335.3	-	-	-

Notes:

Sums have been rounded to the nearest £0.1m and here may be rounding in this table which makes it appear to not perfectly cast.

All of the Company's assets are uncharged, there being no secured creditors.

Estimated to realise values of assets shown in the statement of affairs do not meaningfully compare with the current position and are therefore excluded.

(1) The Company owns 100% of preference equity in LBIE. Some of the Company's rights have been participated and the net receipts are shown.

(2) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.

(3) Funds are invested on the money market to accrue interest and manage risk.