

Presentment Date and Time: September 30, 2025 at 10:00 a.m. (Prevailing Eastern Time)
Objection Date and Time: September 29, 2025 at 4:00 p.m. (Prevailing Eastern Time)
Hearing Date and Time: To be scheduled if an Objection is filed

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Attorneys for Lehman Brothers Holdings Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	08-13555 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

**NOTICE OF PRESENTMENT OF MOTION
OF LEHMAN BROTHERS HOLDINGS INC. FOR APPROVAL OF PLAN TRUST
AMENDMENT, EXTENSION OF TERM OF PLAN TRUST AND RELATED
AMENDMENTS**

PLEASE TAKE NOTICE that Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, will present the annexed motion (the "Motion") and proposed order ("Proposed Order") to the Honorable Martin Glenn, United States Bankruptcy Judge, in Courtroom 523 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 (the "Bankruptcy Court"), on **September 30, 2025 at 10:00 a.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any (each, an "Objection"), to the Motion shall be in writing, shall conform to the Federal Rules of

Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court's case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable Martin Glenn, One Bowling Green, New York, New York 10004; (ii) attorneys for LBHI, Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Garrett A. Fail, Esq.); and (iii) the Office of the United States Trustee for Region 2, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Andrea B. Schwartz, Esq.); so as to be so filed and received by no later than **September 29, 2025 at 4:00 p.m. (Prevailing Eastern Time)** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that unless an Objection is served and filed with the Clerk of the Court and a courtesy copy is delivered to the Bankruptcy Judge's chambers and the undersigned so as to be received by the Objection Deadline, there may not be a hearing and the Proposed Order may be signed. If a written objection is timely served and filed or if otherwise requested by the Court, a hearing (the "Hearing") will be scheduled to consider the Motion and the Proposed Order. Objecting parties are required to attend the Hearing and failure to appear may result in relief being granted or denied upon default.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend
the Hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: September 12, 2025
New York, New York

/s/ Garrett A. Fail
Garrett A. Fail
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New York, New York 10153
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Attorneys for Lehman Brothers Holdings Inc.

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**UNITED STATES BANKRUPTCY COURT
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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (MG)
	:
Debtors.	: (Jointly Administered)
	:
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**MOTION OF LEHMAN BROTHERS HOLDINGS INC. FOR APPROVAL OF PLAN
TRUST AMENDMENT, EXTENSION OF TERM OF PLAN TRUST AND RELATED
AMENDMENTS**

TO THE HONORABLE MARTIN GLENN,
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI” or the “Plan Administrator”), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, dated December 5, 2011 [ECF No. 23023] (the “Plan”),¹ for the entities in the above-referenced chapter 11 cases (collectively, the “Chapter 11 Estates” or the “Debtors”), submits this motion for approval of (i) an amendment to the Plan Trust Agreement (as defined below) to extend the term of the Plan Trust past its current termination date of

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

December 6, 2025 and relieve the Plan Trustees of the requirement to replace members of the LBHI board of directors in the event of resignations or vacancies, provided there is at all times at least one director remaining on the board and (ii) amendments to the Plan and any related document, including the certificate of incorporation of LBHI, to allow for less than seven (7) directors, and respectfully represents:

Background

1. Beginning on September 15, 2008, LBHI and twenty-two of its many subsidiaries commenced the above-captioned cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). These cases were widely acknowledged as the country’s largest and most complex bankruptcy proceedings.

2. On December 6, 2011 (the “Confirmation Date”), the Court approved and entered an order confirming the Plan [ECF No. 23023] (the “Confirmation Order”). The Plan became effective on March 6, 2012 (the “Effective Date”).

3. On the Effective Date, the common and preferred stock of LBHI was cancelled and one new share of LBHI common stock was issued pursuant to the Plan (the “Plan Trust Stock”). Pursuant to a Plan Trust Agreement (the “Plan Trust Agreement”), a copy of which is annexed hereto as Exhibit A, a trust (the “Plan Trust”) was established under New York law to hold the Plan Trust Stock. This structure was established for securities laws purposes and to preserve the net operating losses and certain other valuable tax attributes that would maximize assets and thereby also maximize recoveries to creditors. *See* Disclosure Statement for the Plan at Section XII(A)(3).

4. The original Plan Trust Agreement contemplated that the Plan Trust would terminate three years from the Confirmation Date, but could be extended to a maximum term of

nine years, if needed. At the time, the parties hoped such term would be sufficient to complete the wind up and liquidation of the Debtors. Pursuant to orders dated November 14, 2014 [ECF No. 46954], March 6, 2017 [ECF No. 55012], and August 13, 2020 [ECF No. 60770], this Court extended the term of the Plan Trust until December 6, 2025, without prejudice for further extension.

5. Since the Effective Date, the individuals designated pursuant to the Plan as trustees (the “Plan Trustees”) have administered the Plan Trust.²

6. The Plan Trust Agreement governs the Plan Trust’s appointment and reappointment of seven directors to LBHI’s board of directors (the “Board of Directors”). Plan at §§ 7.4(a), (b). For the thirteen years since the Effective Date, the members of the Board of Directors have been and still are: Frederick Arnold, Robert Gifford, Thomas Knott, Sean Mahoney, David Pauker, Ronald Tanemura, and Owen Thomas. These individuals were selected in large

² The Plan Trustees and the creditor constituencies that designated them were: (1) Rutger Schimmelpenninck, not in his individual or personal capacity, but solely in his capacity as co-bankruptcy trustee (curatoren) for Lehman Brothers Treasury Co. B.V., (2) Dr. Michael C. Frege, not in his individual or personal capacity, but solely in his capacity as insolvency administrator (Insolvenzverwalter) of Lehman Brothers Bankhaus AG, (3) John Suckow, not in his individual or personal capacity, but solely in his capacity as the President of LBHI and designee of LBHI, (4) Julie Becker of Wilmington Trust, N.A., and Noel P. Purcell of Mizuho Corporate Bank, Ltd., neither in her or his, respectively, individual or personal capacity, but solely in her or his, respectively, capacity as a co-chairperson and member of the Creditors’ Committee, (5) Justin Slatky of Shenkman Capital Management, Inc. not in his individual or personal capacity, but solely in his capacity as the designee of the Opco Plan Proponents that are PSA Creditors (as defined in the Plan), (6) C.F. Wolfe, not in his individual or personal capacity, but solely in his capacity as the designee of the group of creditors generally known in these cases as the Ad Hoc Group of Lehman Brothers Creditors that are PSA Creditors, and (7) Joseph Izhakoff of Keystone Advisors, Inc. and Myron Kaplan of Kleinberg Kaplan Wolff & Cohen P.C., neither in his individual or personal capacity, but solely in his capacity as the designee of the following group of PSA Creditors: Carval Investors UK Limited, Davidson Kempner Capital Management LLC, Elliott Management Corporation, King Street Capital Management LP, Och-Ziff Capital Management Group LLC, The Baupost Group LLC and Varde Partners LP. Dr. Frege, Ms. Becker, and Mr. Izhakoff each resigned after years of service and were not replaced. The remaining trustees continue to serve.

part because of their subject matter expertise in the major asset categories of the Debtors' then-vast estates and subsidiaries along with restructuring and financial management experience.

7. Since the Effective Date, the Plan Trust and the Board of Directors have overseen the Plan Administrator's active management and achievement of major milestones towards the liquidation of the Debtors' estates, including:

- the wind down and monetization of the Debtors' vast global asset portfolios, comprised of private equity, real estate, loans, derivatives, non-controlled affiliate assets, intra-debtor claims, and other positions; and the disposition or dissolution of more than 2,000 controlled non-debtor subsidiaries;
 - only a handful of private equity/principal investments and a single active derivative trade, set to terminate in 2025, remain;
- 30 Distributions totaling more than \$96 billion on account of third parties' claims, approximately \$40 billion more than the Debtors had estimated (subject to various disclosures and assumptions) prior to Plan confirmation;
 - ten of the Debtors distributed recoveries of 100% (or more with post-petition interest) to their general unsecured creditors [*see* ECF 61769];
 - general unsecured creditors of two other Debtors with guarantee claims against LBHI received recoveries of 100% or more [*id.*];
 - general unsecured creditors of LBHI have received approximately 46.7% on account of their Senior Unsecured claims [*id.*, ECF 61769];
- the resolution of nearly 70,000 claims (totaling in excess of \$1.2 trillion) asserted in these chapter 11 cases, allowing 45,000 of these claims at a reduced value of approximately \$316 billion;
- the closure of 22 of the 23 chapter 11 cases, leaving only LBHI's open; and
- the reduction and simplification of the LBHI creditor base through two court-approved programs (from over 25,000 creditors with approximately 40,000 claims on the Effective Date to approximately 900 creditors with over 7,000 Allowed Claims remaining today).³

³ Claims for publicly-traded securities where Plan Distributions flow to indenture trustees or similar intermediaries where LBHI makes single distributions that are subsequently more widely dispersed are counted as one.

Throughout this period, each and every director of the Plan Administrator has played a highly active role.

8. LBHI is now in its final stages of liquidation. The Plan Administrator recently estimated future Plan Distributions of \$203 million for the benefit of remaining creditors [ECF No. 61814]. This sum will provide an additional recovery range of 0.047% to 0.122% to LBHI's remaining creditors holding claims in various classes aggregating approximately \$195 billion⁴.

9. The collection and distribution of this remaining cash will require additional time given the nature of the remaining assets. The vast majority of these future recoveries will come from the proceeds of LBHI's claims and interests in the liquidations of its non-controlled affiliates, which are being conducted overseas in separate foreign jurisdictions and supervised by other administrators. Thus, despite the best efforts of the Plan Administrator, its board, and the Plan Trustees, the global liquidation process with the consequent distributions up to the original ultimate parent, LBHI, requires additional time, work, oversight and appropriate governance.

10. As such, LBHI obtained an extension of its private letter ruling from the Internal Revenue Service (the "IRS") approving the status of the Plan as a plan of liquidation for federal income tax purposes until March 2029, assuming continued compliance with the liquidation purpose of the Plan and the continuation of the Plan Trust.

11. In recognition that the most complicated aspects of LBHI's liquidation have been successfully completed, the Plan Trustees and the board of seven directors believe reducing the board to three directors is an appropriate and efficient structure to govern the next phase of estate activities, and that Messrs. Arnold, Mahoney and Pauker should constitute the continuing

⁴ As of the Quarterly Financial Report as of June 30, 2025 [ECF No. 61814].

board. These directors have indicated their willingness to continue to serve.

Relief Requested

12. In order to effectuate the changes requested herein, the Plan Administrator requests approval to:

- adopt the Plan Trust Amendment (as set forth in Exhibit C hereto), which will amend the Plan Trust Agreement to extend the Plan Trust through December 6, 2029 and relieve the Plan Trustees of the requirement to fill vacancies of the Board of Directors, so long as there is at all times at least one director (the “Plan Trust Amendment”). While the Plan Trust does not require the Court’s approval of amendments to the Plan Trust Agreement, consistent with past practice, and in accordance with sections 7.1 and 8.1 of the Plan Trust Agreement, sections 7.4 and 14.1 of the Plan, the Confirmation Order, and sections 105(a) and 1142(b) of the Bankruptcy Code, the Plan Administrator hereby requests that the Court approve the Plan Trust Amendment for the reasons set forth herein;
- amend section 7.2(a) of the Plan to allow for a reduction of the size of the LBHI Board of Directors to less than seven (7) directors, so long as there is at all times at least one director. As discussed further below, the Court’s approval is required for this ministerial amendment to the Plan; and
- amend the certificate of incorporation of LBHI and any other related document to also allow for less than seven (7) directors. The Court’s approval is not specifically required to amend the certificate of incorporation, but out of an abundance of caution, the Plan Administrator also requests the Court’s consent for this action.

The Plan Trustees and the Board of Directors have unanimously approved these proposed changes, subject to the approval of this motion.

13. A proposed form of order approving the amendments is annexed hereto as Exhibit B (the “Proposed Order”).

Jurisdiction

14. This Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

The Plan Trust Term

15. LBHI and the Plan Trustees entered into the Plan Trust Agreement, which sets forth the terms and conditions that govern the Plan Trust.

16. Pursuant to section 7.1 of the Plan Trust Agreement:

The Plan Trust shall terminate on the earlier of: (i) thirty (30) days after the final distribution of all of the Stock Distributions in accordance with the terms of this Trust Agreement, the Plan and the Confirmation Order and the cancellation of the Plan Trust Stock and (ii) the third (3rd) anniversary of the Confirmation Date, provided, however, that, prior to the date of such termination (and the termination of any future extended terms), the Court, upon motion by a party in interest on notice with an opportunity for a hearing, may extend the maximum term of the Plan Trust set forth in this clause (ii) if it is necessary to the liquidation of the assets of the Plan Trust and the Debtors, for a term not to exceed nine (9) years from the Confirmation Date.

Plan Trust Agreement at § 7.1(a).

17. Pursuant to section 8.1 of the Plan Trust Agreement:

Any provision of this Trust Agreement may be amended or waived by the affirmative vote of two-thirds of the [Plan] Trustees, upon notice to the Beneficiaries. Notwithstanding this Section 8.1, any waiver or amendments to this Trust Agreement shall not: (i) be inconsistent with the purpose and intention of the Plan Trust to liquidate in an expeditious but orderly manner the assets of the Plan Trust in accordance with Treasury Regulation Section 301.7701-4(d); (ii) be inconsistent with the purposes of the Plan and the Confirmation order, (iii) permit any distribution or other transfer by the Plan Trust of the Plan Trust Stock; (iv) permit any transfer of the Interests other than in accordance with Section 2.2 hereof; or (v) permit any amendment or waiver of this Section 8.1. Additionally, no change may be made to this Trust Agreement that would be inconsistent with the purpose and intention of the Plan Trust as specified herein and in the Plan, adversely affect the distributions to be made under this Trust Agreement to any of the Beneficiaries, adversely affect the U.S. federal income tax status of the Plan Trust as a “liquidating trust” or adversely affect the rights of the Creditors’ Committee or this Trust Agreement.

Plan Trust Agreement at § 8.1

18. The Plan Trustees previously approved three amendments to the Plan Trust to extend the term of the Plan Trust. By unanimous written consent, a copy of which is annexed

hereto as Exhibit C, the Plan Trustees have approved this additional Plan Trust Amendment, in the form annexed thereto as Exhibit 1.

19. The Plan Trust Amendment extends the term of the Plan Trust until December 6, 2029, subject to earlier termination pursuant to section 7.1(a)(i) of the Plan Trust Agreement.

Basis for Relief

20. Absent the relief requested herein, the Plan Trust will terminate on December 6, 2025, causing unnecessary uncertainty and confusion concerning, among other things, preservation of the Chapter 11 Estates' tax benefits, management of the Plan Trust Stock, and governance of the Chapter 11 Estates, ultimately causing loss of value for LBHI's remaining creditors. In addition, seven directors would need to serve on the Board of Directors despite the reduction in LBHI's assets and claims to a small fraction of their original size and the Board and Trustees' unanimous decision to reduce the number of directors from seven to three.

21. Pursuant to the Plan and the Confirmation Order, this Court retained exclusive jurisdiction over all matters arising under or related to these chapter 11 cases, including to: "issue such orders in aid of execution of the Plan to the extent authorized by section 1142 of the Bankruptcy Code... enter and implement other orders, and take such other actions as may be necessary or appropriate to enforce . . . the Plan, the Confirmation Order or any other order of the Bankruptcy Court," and "hear all matters relating to the Plan Trust." Confirmation Order at ¶ 77; Plan at §§ 14.1(e), (i), (n).

22. As set forth above, section 8.1 of the Plan Trust Agreement explicitly contemplates that any provision of the Plan Trust Agreement may be amended or waived upon the affirmative vote of two-thirds of the Plan Trustees and notice to the Beneficiaries and subject to certain enumerated conditions. The Plan Trust Amendments proposed herein are consistent with

the conditions and procedures set forth in the Plan Trust Agreement. The Plan Trust Amendment is consistent with section 7.4 of the Plan, which provides that the Plan Trust shall continue until the Closing Date (as defined in the Plan). Finally, the proposed Plan Trust Amendment is consistent with the purpose and intention of the Plan Trust, as it will allow the continuation of the mechanisms that have been essential to the successful implementation of the Plan to date. The Plan Trust Amendment does not seek to effect any changes that are specifically prohibited by section 8.1 of the Plan Trust Agreement.

The Court May Authorize the Amendments Requested Herein

23. Approval of the Plan Trust Amendment and the modifications of (i) section 7.2(a) of the Plan and (ii) the certificate of incorporation of LBHI and any other related document to reduce the number of directors on the Board of Directors is consistent with the Court's broad authority, pursuant to section 105(a) and 1142(b) of the Bankruptcy Code, to issue orders to implement the provisions of the Plan and the Bankruptcy Code. *See* 11 U.S.C. § 105(a) ("The court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]."); 11 U.S.C. § 1142(b) ("The court may direct the debtor . . . to perform any other act . . . that is necessary for the consummation of the plan."); *see also Adelfia Bus. Solutions, Inc. v. Abnos*, 482 F.3d 602, 609 (2d Cir. 2007) ("Section 105(a) grants broad equitable power to the bankruptcy courts to carry out the provisions of the Bankruptcy Code so long as that power is exercised within the confines of the Bankruptcy Code."); *Hosp. & Univ. Prop. Damage Claimants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 7 F.3d 32, 34 (2d Cir. 1993) (finding that bankruptcy courts retain post-confirmation jurisdiction to the extent provided by the plan); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1069 (2d Cir. 1983) ("[A] bankruptcy judge must have substantial freedom to tailor his

orders to meet differing circumstances.”); *In re Oversight & Control Comm’n of Avanzit, S.A.*, 385 B.R. 525, 535 (Bankr. S.D.N.Y. 2008) (“The bankruptcy court retains jurisdiction under 11 U.S.C. §1142(b)... and it has ‘continuing responsibilities to satisfy itself that the [p]lan is being properly implemented.’”) (internal citations omitted).

24. As discussed above, both the Plan and the Confirmation Order provided for the Court’s retention of jurisdiction over all matters arising under or related to these chapter 11 cases.⁵ The relief requested herein does not materially alter the substantive or economic rights of any party but, instead, increases the efficiency of the administration of these chapter 11 cases. The remaining activities of LBHI no longer require the oversight of seven directors, and in their sound business judgment, the Plan Trustees and directors believe that a smaller board is in the best interests of the Chapter 11 Estates. The Plan Administrator requires Court approval for the ministerial act of modifying the Plan to provide for a reduction in the number of directors—an act in furtherance of the implementation of the Plan but not expressly authorized by it.

25. Throughout these chapter 11 cases, the Court has issued orders in aid of execution of the Plan, and has approved LBHI’s and the Plan Administrator’s business judgment related to numerous issues that facilitated the administration of the Debtors’ estates and their success in maximizing the size and speed of Distributions, including, but not limited to:

- (a) authorizing the use of the Chapter 11 Estates’ non-cash assets in lieu of cash as reserves for billions of dollars of Disputed Claims [ECF No. 25641];

⁵ While section 1127(b) of the Bankruptcy Code governs modifications to a confirmed plan, *see, e.g. Indu Craft, Inc. v. Bank of Baroda (In re Indu Craft Inc.)*, 2012 WL 3070387 *9 (S.D.N.Y. 2012), the changes proposed by the Plan Administrator do not rise to the level of “modifications,” as that term is used in Section 1127(b) of the Bankruptcy Code. In this District, courts have “found that a ‘modification’ occurred when there was an alteration of ‘the legal relationships among the debtor and its creditors and other parties in interest’ or when the change to the plan affected the legal relationship among them.” *Doral Ctr., Inc. v. Ionosphere Clubs, Inc. (In re Ionosphere Clubs, Inc.)*, 208 B.R. 812, 816 (S.D.N.Y. 1997).

- (b) authorizing investments of large, disputed claims reserves by Debtors Lehman Brothers Special Financing Inc. and Lehman Brothers Commercial Corporation in secured notes issued by LBHI [ECF No. 46276];
- (c) authorizing the investment of a separate large, disputed claim reserve in a separate secured note issued by LBHI [ECF No. 50558];
- (d) authorizing the Plan Administrator to delay the third Distribution Date to enable the collection and distribution of proceeds from the Chapter 11 Estates' then-largest asset [ECF No. 34348];
- (e) authorizing the Plan Administrator to establish a Distribution Date in advance of the date set forth in the Plan [ECF Nos. 56904];
- (f) authorizing an additional Distribution Date [ECF No. 52950];
- (g) establishing an additional requirement and forfeiture mechanism for certain Distributions [ECF No. 49458];
- (h) providing flexibility for the Plan Administrator to determine Distribution Dates around the semi-annual dates set forth in the Plan if, for example, the Plan Administrator expected that a significant amount of cash would become available on or shortly thereafter [ECF No. 34348];
- (i) authorizing a third-party, claims-consolidation auction process, reducing the number of claims and creditors to reduce the costs and complexities of administering these chapter 11 cases [ECF Nos. 59903 and 60221]; and
- (j) authorizing a voluntary final distribution for certain creditors of LBHI [ECF No. 61161].⁶

In each of those instances, the Court found that the changes to and deviations or exceptions from the Plan did not rise to a “modification” of the Plan for purposes of section 1127(b) of the Bankruptcy Code. Similar relief is warranted here.

⁶ The Court approved a similar process in the SIPA proceeding of LBHI's affiliate Lehman Brothers Inc. (“LBI”). See *Order Approving (I) Accelerated Final Distribution Procedures; (II) the Form of the Notice of such Procedures; (III) the Form of the Election, Assignment, and Release (IV) the Population of Eligible Claims; and (V) the Form of the Notice of Electing Claims*, Case No. 08-01420-(SCC) (Bankr. S.D.N.Y. May 31, 2018); *Order Approving the Trustee to Effectuate the Accelerated Final Distribution Election*, Case No. 08-01420-(SCC) (Bankr. S.D.N.Y. June 25, 2018).

**Good and Sufficient Cause Exists
for the Court to Approve the Relief Requested Herein**

26. The Plan Trust Agreement contemplates and provides procedures for the amendment of its provisions. Specifically, Section 8.1 of the Plan Trust Agreement allows amendment by the affirmative vote of two-thirds of the Plan Trustees, upon notice to the Beneficiaries. The Plan Trust Amendment conforms to the requirements of Section 8.1, as all Plan Trustees have voted in favor of the amendment. After entry of the Proposed Order, the Plan Administrator intends to provide notice to the Beneficiaries of the Plan Trust, the holders of record of LBHI common stock, by publishing a notice of the Plan Trust Amendment in the form annexed hereto as Exhibit D in the *Wall Street Journal* and *The New York Times*.

27. As discussed above, the continuance of the Plan Trust and the Plan Trust Stock are necessary to preserve valuable net operating losses and other tax attributes of the Chapter 11 Estates and to ensure compliance with applicable securities laws. The term of the Plan Trust must be further extended to allow for continued ownership of the Plan Trust Stock, preservation of the Chapter 11 Estates' tax attributes, and compliance with securities laws.

28. The relief requested herein does not preclude the termination of the Plan Trust on other appropriate grounds set forth in the Plan Trust Agreement, such as upon the Plan Administrator's cancellation of the Plan Trust Stock and, if applicable, final distribution to former stockholders. *See* Plan Trust Agreement at § 7.1(a).

29. As discussed above, no parties in interest will be prejudiced by the approval of the Plan Trust Amendment. On the other hand, if the Plan Trust Agreement is not amended and the term of the Plan Trust is not extended, the Plan Trust will terminate, leaving open questions regarding the management of the Plan Trust Stock (and potential distributions for the benefit of former stockholders) and the process concerning the selection of LBHI's Board of Directors. The

Chapter 11 Estates would be at risk of, among other things, losing valuable tax attributes, failing to comply with applicable securities laws, and upending the corporate governance process that has been successful to date and was instrumental in the confirmation and effectuation of the Plan.

30. Additionally, no parties in interest will be prejudiced by the requested governance amendments to the Plan, the certificate of incorporation, or other relevant documents. As a result of the accomplishments of the Board of Directors and the Plan Administrator over the past thirteen years, the remaining activities of LBHI are vastly reduced, and no longer require the oversight of a board comprised of seven individuals with expertise in asset classes of the estate that have been fully resolved.

Notice

31. No trustee has been appointed in these chapter 11 cases. Notice of this Motion has been served in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [ECF No. 9635] on (i) the United States Trustee for Region 2; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) all parties who have requested notice in these chapter 11 cases; and (vi) the Plan Trustees.

WHEREFORE the Plan Administrator respectfully requests that the Court enter
the Proposed Order and grant such other and further relief as is just.

Dated: September 12, 2025
New York, New York

/s/ Garrett A. Fail
Garrett A. Fail
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Lehman Brothers Holdings Inc.

Exhibit A

Plan Trust Agreement

PLAN TRUST AGREEMENT

This Plan Trust Agreement (this “Trust Agreement”), dated and effective as of March 6, 2012, by and among Lehman Brothers Holdings Inc. (“LBHI”) and the following parties (each, together with any successor thereto, a “Trustee” and collectively, the “Trustees”), (1) Rutger Schimmelpenninck, not in his individual or personal capacity, but solely in his capacity as co-bankruptcy trustee (curatoren) for Lehman Brothers Treasury Co. B.V., (2) Dr. Michael C. Frege, not in his individual or personal capacity, but solely in his capacity as insolvency administrator (Insolvenzverwalter) of Lehman Brothers Bankhaus AG, (3) John Suckow, not in his individual or personal capacity, but solely in his capacity as the President of LBHI and designee of LBHI, (4) Julie Becker of Wilmington Trust, N.A., and Noel P. Purcell of Mizuho Corporate Bank, Ltd., neither in her or his, respectively, individual or personal capacity, but solely in her or his, respectively, capacity as a co-chairperson and member of the Creditors’ Committee, (5) Justin Slatky of Shenkman Capital Management, Inc. not in his individual or personal capacity, but solely in his capacity as the designee of the Opco Plan Proponents that are PSA Creditors, (6) C.F. Wolfe, not in his individual or personal capacity, but solely in his capacity as the designee of the group of creditors generally known in these cases as the Ad Hoc Group of Lehman Brothers Creditors that are PSA Creditors, and (7) Joseph Izhakoff of Keystone Advisors, Inc. and Myron Kaplan of Kleinberg Kaplan Wolff & Cohen P.C., neither in his individual or personal capacity, but solely in his capacity as the designee of the following group of PSA Creditors: Carval Investors UK Limited, Davidson Kempner Capital Management LLC, Elliott Management Corporation, King Street Capital Management LP, Och-Ziff Capital Management Group LLC, The Baupost Group LLC and Varde Partners LP, is executed in connection with the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its affiliated debtors (as the same has been or may be amended, the “Plan”), as confirmed on December 6, 2011 by the United States Bankruptcy Court for the Southern District of New York (the “Court”), provides for the establishment of a liquidating trust evidenced hereby (the “Plan Trust”) in accordance with the Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

W I T N E S S E T H

WHEREAS, the Plan Trust is created pursuant to, and to effectuate, the Plan;

WHEREAS, the Plan Trust is created on behalf of, and for the sole benefit of, the holders of record of LBHI Stock (including any permitted successor record holder thereof, the “Beneficiaries”);

WHEREAS, the Plan provides that on the Effective Date all LBHI Stock is to be canceled and LBHI shall issue the Plan Trust Stock (which shall replace the canceled LBHI Stock) to the Plan Trust, to be held for the benefit of the Beneficiaries consistent with their former relative priority and economic entitlements as holders of LBHI Stock and Sections 4.17(b) and (c) of the Plan; and

WHEREAS, the Plan Trust is intended to qualify as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d);

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, LBHI and the Trustees agree as follows:

ARTICLE I

ESTABLISHMENT OF THE PLAN TRUST

1.1 Purpose of the Plan Trust. The Plan Trust is established for the sole purpose of (i) holding the Plan Trust Stock in accordance with the Plan and with no objective or authority to continue or engage in the conduct of a trade or business, (ii) aiding in the implementation of the Plan and (iii) receiving and distributing any proceeds with respect to the Plan Trust Stock pursuant to the Plan (the "Stock Distributions"), in each of cases (i) through (iii), for the benefit of the Beneficiaries consistent with the relative priority and economic entitlements of their former holdings of LBHI Stock immediately prior to the Commencement Date. Accordingly, the Trustees shall, and hereby represent that they shall, in an expeditious but orderly manner, make timely distributions of any Stock Distributions and not unduly prolong the duration of the Plan Trust. Nothing in this Section 1.1 shall be deemed to permit the Trustees to sell, liquidate, distribute or otherwise transfer or encumber the Plan Trust Stock.

1.2 Transfer of Property to Trustees. Pursuant to the Plan, LBHI and the Trustees hereby establish, on behalf of the Beneficiaries consistent with their former relative priority and economic entitlements as holders of LBHI Stock, the Plan Trust, and on the Effective Date, LBHI shall issue and deliver to the Plan Trust the Plan Trust Stock free and clear of any Lien, Claim, or equity interest in such property of any other Person except as provided in the Plan. The Trustees shall have no duty to confirm the legality or the sufficiency of any of the issuances, transfers and assignments contemplated hereunder and shall incur no liability in connection therewith. The Trustees agree to accept and hold the Plan Trust Stock and the Stock Distributions in trust for the Beneficiaries consistent with their former relative priority and economic entitlements as holders of LBHI Stock, subject to the terms of this Trust Agreement.

1.3 Relationship to the Plan. The principal purpose of this Trust Agreement is to aid in the implementation of the Plan and therefore this Trust Agreement incorporates the provisions of the Plan and the Confirmation Order (which may amend or supplement the Plan). To that end, the Trustees shall have full power and authority to take any action consistent with the purpose and provisions of the Plan, the Confirmation Order and this Trust Agreement. Additionally, the Trustees may seek any orders from the Court, upon notice and an opportunity for a hearing in furtherance of implementation of the Plan, the Confirmation Order and this Trust Agreement. To the extent that there is conflict between the provisions of this Trust Agreement, the provisions of the Plan, or the Confirmation Order, each document shall have controlling effect in the following rank order: (1) the Confirmation Order; (2) the Plan; and (3) this Trust Agreement.

1.4 Title to Plan Trust Stock and the Stock Distributions.

(a) The issuance or transfer, respectively, of the Plan Trust Stock and the Stock Distributions to the Plan Trust are made by LBHI for the benefit and on behalf of the Beneficiaries consistent with their former relative priority and economic entitlements as holders

of LBHI Stock. The Plan Trust may not exercise any voting rights appurtenant to the Plan Trust Stock in conflict with Article VII of the Plan.

(b) For U.S. federal income taxes only, all parties (including, without limitation, LBHI, the Trustees, and the Beneficiaries) shall be deemed to treat the transfer by LBHI of assets to the Plan Trust as (A) a transfer of such assets directly to the Beneficiaries followed by (B) the transfer by such Beneficiaries to the Plan Trust of such assets in exchange for beneficial interests in the Plan Trust. Accordingly, the Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective shares of the Plan Trust Stock and the Stock Distributions.

1.5 Rights of Beneficiaries. The Beneficiaries shall be the beneficial owners of the Plan Trust created by this Trust Agreement and the Trustees shall retain only such incidents of ownership as are necessary to undertake the actions and transactions authorized herein. In the event that all Allowed Claims in LBHI Classes 1 through 11 have been satisfied in full in accordance with the Bankruptcy Code and the Plan, the Plan Trust may receive Stock Distributions which will then be distributable among the Beneficiaries consistent with each Beneficiary's rights of payment as holders of LBHI Stock existing immediately prior to the Commencement Date, subject to all of the terms and provisions of this Trust Agreement, the Plan and the Confirmation Order (the Beneficiaries' interests in such Stock Distributions and the Plan Trust Stock, the "Interests").

1.6 Ownership and Control of Assets of the Plan Trust. Except as is hereinafter expressly provided, no Beneficiaries shall have any title or right to, or possession, management or control of the assets of the Plan Trust, or any right to call for a partition, division or accounting of the assets of the Plan Trust, and no widower, widow, heir or devisee of any individual who may be a Beneficiary, or bankruptcy trustee, receiver or similar person of any Beneficiary shall have any right, statutory or otherwise (including any right of dower, homestead or inheritance, or of partition, as applicable), in any of the assets of the Plan Trust, but the whole title to all of the assets of the Plan Trust shall be vested in the Trustees and the sole interest of the Beneficiaries shall be the rights and benefits given to such persons under this Trust Agreement.

1.7 Costs and Expenses of the Plan Trust. LBHI shall be responsible for and pay any and all actual, reasonable and necessary costs and expenses of the Plan Trust, including any claims of or reimbursements to the Trustees, and actual, reasonable and necessary fees and expenses of the Trustees and retained professionals, in each case, in accordance with the terms of this Trust Agreement and the Plan (including, without limitation, claims of any Trustee arising under Section 4.2 or 4.5 hereunder payable by the Plan Trust); provided, however, that nothing herein shall limit LBHI's right to allocate among, or seek reimbursement from, any of its Affiliates for such costs, fees and expenses pursuant to the Debtor Allocation Agreement (as such term is defined in the Plan).

ARTICLE II

INTERESTS

2.1 Identification of Beneficiaries. The record holders of the Interests, or Beneficiaries, shall be recorded and set forth in a register maintained by, or at the direction of, the Trustees expressly for such purpose. The initial list of record holders of Interests shall be delivered to, or at the direction of, the Trustees by LBHI and shall be based on the list of holders of LBHI Stock as maintained by LBHI, as of the date prior to the date hereof. Except as otherwise required by law, all references in this Trust Agreement to holders shall be read to mean holders of record as set forth in the official register maintained by, or at the direction of, the Trustees and shall not mean any beneficial owner not recorded on such official registry. Unless expressly provided herein, the Trustees may establish a record date which they deem practicable for determining the holders for a particular purpose.

2.2 Non-Transferability of Interests. The Interests shall not be certificated and shall not be transferable, assignable, pledged or hypothecated, in whole or in part, except with respect to a transfer by will or under the laws of descent and distribution. Any such permitted transfer, however, will not be effective until and unless the Trustees, or their designee, receive written notice of such transfer.

ARTICLE III

AUTHORITY, LIMITATIONS, DISTRIBUTIONS AND DUTIES

3.1 Authority of Trustees. The Trustees are authorized to perform any and all acts necessary or desirable to accomplish the purposes of the Plan Trust in accordance with this Trust Agreement and the Plan. Without limiting, but subject to, the foregoing and Section 3.2 hereof, the Trustees shall be expressly authorized, but shall not be required, to:

(a) hold legal title to any and all rights of the holders of the Interests in or arising from the Plan Trust Stock and the Stock Distributions, including, but not limited to, collecting any and all money and other property belonging to the Plan Trust;

(b) protect and enforce the rights to the Plan Trust Stock and the Stock Distributions by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law and general principles of equity;

(c) determine and satisfy any and all liabilities created, incurred or assumed by the Plan Trust;

(d) file, if necessary, any and all tax and information returns with respect to the Plan Trust and pay taxes properly payable by the Plan Trust, if any;

(e) assert or waive any privilege or defense on behalf of the Plan Trust or LBHI;

(f) pay all expenses and make all other payments relating to the Plan Trust and its assets;

(g) obtain insurance coverage with respect to the liabilities and obligations of the Trustees under this Trust Agreement (in the form of an errors and omissions policy or otherwise);

(h) retain and pay such independent law firms as counsel to the Plan Trust as the Trustees in their sole discretion may select to perform such other functions as may be appropriate in the Trustees' sole discretion. The Trustees may commit the Plan Trust to and shall pay such independent law firms reasonable compensation for services rendered and expenses incurred. The Trustees may retain counsel on a *nunc pro tunc* basis, to a date prior to the Effective Date;

(i) retain and pay an independent public accounting firm to perform such reviews and/or audits of the financial books and records of the Plan Trust as may be appropriate in the Trustees' sole discretion and to prepare and file any tax returns or informational returns for the Plan Trust as may be required. The Trustees may retain an independent accounting firm on a *nunc pro tunc* basis, to a date prior to the Effective Date. The Trustees may commit the Plan Trust to and shall pay such independent public accounting firm reasonable compensation for services rendered and expenses incurred; and

(j) retain and pay such other third parties not contemplated above in this Section 3.1 as the Trustees, in their sole discretion, may deem necessary or appropriate to assist the Trustees in carrying out their powers and duties under this Trust Agreement. The Trustees may commit the Plan Trust to and shall pay all such Persons reasonable compensation for services rendered and expenses incurred, as well as commit the Plan Trust to indemnify any such parties in connection with the performance of services, on a *nunc pro tunc* basis, to a date prior to the Effective Date.

3.2 Majority Approval; Limitation of Trustees' Authority. Unless otherwise provided herein, any act of the Plan Trust shall require the approval of and shall be approved by the affirmative vote of a majority of the Trustees. Notwithstanding anything herein to the contrary, the Trustees shall not and shall not be authorized to engage in any trade or business on behalf of the Plan Trust, and shall take such actions consistent with the orderly liquidation of the assets of the Plan Trust as are required by applicable law, and such other actions permitted under this Trust Agreement. Notwithstanding any other authority granted by Section 3.1 hereof, the Trustees are not authorized to engage in any investments or activities on behalf of the Plan Trust inconsistent with the treatment of the Plan Trust as a liquidating trust within the meaning of Treasury Regulations Section 301.7701-4(d) and in accordance with Rev. Proc. 94-45, 1994-2 C.B. 684.

3.3 Books and Records. The Trustees shall maintain in respect of the Plan Trust and the Beneficiaries books and records relating to the assets of the Plan Trust and income of the Plan Trust and the payment of expenses of, and liabilities of claims against or assumed by, the Plan Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained as

reasonably necessary to facilitate compliance with the tax reporting requirements of the Plan Trust. Nothing in this Trust Agreement requires the Trustees to file any accounting or seek approval of any court with respect to the administration of the Plan Trust, or as a condition for managing any payment or distribution out of the assets of the Plan Trust. Beneficiaries shall have the right upon thirty (30) days' prior written notice delivered to the Trustees to inspect such books and records (including financial statements), subject to the Trustees' right to deny access in a reasonable effort to preserve privileged or confidential information or protect litigation or other strategies and provided that, if so requested, such holder shall have entered into a confidentiality agreement satisfactory in form and substance to the Trustees. Any books and records determined by the Trustees, in their sole discretion, not to be reasonably necessary for administering the Plan Trust or for the Trustees' compliance with the provisions of this Trust Agreement may, to the extent not prohibited by applicable law and at any time following the Effective Date, be destroyed.

3.4 (a) Additional Powers. Except as otherwise set forth in this Trust Agreement or in the Plan, and subject to the Treasury Regulations governing liquidating trusts and the retained jurisdiction of the Court as provided for in the Plan, but without prior or further authorization, the Trustees may control and exercise authority over the assets of the Plan Trust and over the protection, conservation and disposition thereof. No Person dealing with the Plan Trust shall be obligated to inquire into the authority of the Trustees in connection with the protection, conservation or disposition of the assets of the Plan Trust.

(b) Execution of Documents. Subject to any contrary direction that the Plan Trust has provided, all agreements, contracts, deeds, instruments, certificates, applications, approvals, proxies, powers of attorney, undertakings, filings and other documents of the Plan Trust shall require the execution and delivery thereof, for and on behalf of the Plan Trust, by any two Trustees, except as otherwise provided by law.

3.5 (a) Periodic Distribution; Withholding. The Trustees shall distribute to the Beneficiaries Stock Distributions as soon as practicable following receipt thereof and at least annually; provided, however, that prior to making any distribution to Beneficiaries, the Plan Trust may retain such amounts, in each case to the extent not paid for by LBHI, (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Plan Trust during liquidation, (ii) to pay actual, reasonable and necessary administrative expenses (including the actual, reasonable and necessary fees, costs and expenses of the Trustees and all professionals they retain and any taxes imposed on the Plan Trust or in respect of the assets of the Plan Trust), and (iii) to satisfy other liabilities incurred or assumed by the Plan Trust (or to which the assets of the Plan Trust are otherwise subject) in accordance with the Plan or this Trust Agreement. All such distributions shall be made consistent with the Beneficiaries' rights as holders of LBHI Stock existing prior to the Commencement Date, subject to the terms of the Plan and this Trust Agreement. The Trustees may withhold from amounts distributable to any Person any and all amounts, determined in the Trustees' reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement. Notwithstanding the foregoing, in no event shall any Beneficiary receive a distribution of Plan Trust Stock.

(b) Manner of Payment or Distribution. All distributions made by the Trustees to Beneficiaries shall be payable to the holders of Interests of record as of the 20th day prior to the date scheduled for the distribution, unless such day is not a Business Day, in which case such day shall be the following Business Day (the “Record Date”). If the distribution shall be in Cash, the Trustees shall distribute such Cash by wire, check, or such other method as the Trustees deem appropriate under the circumstances.

(c) Delivery of Trust Distributions. All distributions under this Trust Agreement to any Beneficiary shall be made at the address of such Beneficiary as set forth in the register or at such other address as such Beneficiary shall have specified for payment purposes in a written notice to the Trustees at least fifteen (15) days prior to such distribution date. In the event that any distribution to any holder is returned as undeliverable, the Trustees shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Trustees have determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided, however, that such undeliverable or unclaimed distributions shall be deemed unclaimed property at the expiration of one year from the date of distribution. The Trustee shall reallocate all undeliverable and unclaimed distributions for the benefit of all other Beneficiaries.

3.6 Duties of the Trustees.

(a) Reporting Duties.

(i) Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Trustees of a private letter ruling if the Trustees so request one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Trustees), the Trustees shall file returns for the Plan Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a). Within seventy-five (75) days following the end of each calendar year or as soon as practicable thereafter, the Trustees shall also annually send to each Beneficiary a separate statement setting forth the holder’s share of items of income, gain, loss, deduction, or credit, if any, and will instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the holders with instructions to report such items on their federal income tax returns.

(ii) Allocations of Plan Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Plan Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Interests, taking into account all prior and concurrent distributions from the Plan Trust. Similarly, taxable loss of the Plan Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Plan Trust. The tax book value of the assets of the Plan Trust for this purpose shall equal their fair market value on the date the Plan Trust was created or, if later, the date such assets were acquired by the Plan Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

(iii) The Trustees may request an expedited determination of taxes of the Plan Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Plan Trust for all taxable periods through the dissolution of the Plan Trust.

(iv) The Trustees shall file (or cause to be filed) any other statements, returns or disclosures relating to the Plan Trust that are required by any governmental authority.

(b) LBHI Board of Directors. At such time as a vacancy on the board of directors of LBHI is to be filled or there is a vote on the election of a director upon the expiration of a director's term of office, the Plan Trust shall fill such vacancy voting the Plan Trust Stock in accordance with the majority approval of the Trustees. At all other times, the Plan Trust may act and vote the Plan Trust Stock, by majority approval of the Trustees, to remove and replace directors of LBHI, only with cause. For purposes of this section 3.6(b), the term "cause" shall have the meaning ascribed to such term under applicable Delaware law.

3.7 Compliance with Laws. Any and all distributions of Stock Distributions and proceeds of borrowings, if any, shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

ARTICLE IV

THE TRUSTEES

4.1 Generally. The Trustees' powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of this Trust Agreement, the Plan and the Confirmation Order and not otherwise, except that the Trustees may deal with the assets of the Plan Trust for their own account as permitted by Section 4.5 hereof.

4.2 Liability of Trustees, Indemnification.

No Indemnitee (as defined below) shall be liable for the act or omission of any other agent or representative of the Trustees, nor shall any Indemnitee be liable for any action taken, suffered or omitted to be taken in his capacity as Trustee, designating Person, agent, representative or professional, as applicable, unless it is ultimately determined by Final Order that such Person's acts or omissions constituted willful misconduct, gross negligence or actual fraud. In no event shall a Trustee be liable or responsible for special, punitive, indirect, consequential or incidental loss or damages of any kind whatsoever to any Person (including, without limitation, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage. The Trustees may, in connection with the performance of their functions, and in their sole and absolute discretion, consult with attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such Persons. Notwithstanding such authority, the Trustees shall not be under any obligation to consult with their attorneys, accountants, financial advisors, or agents, and a determination not to do so shall not result in the imposition of liability on the Trustees or, as applicable, their designees, unless it is ultimately determined by Final Order that the Trustees' determination constituted willful misconduct, gross negligence or actual fraud. The Plan Trust shall indemnify and hold harmless the Indemnitees from and

against and in respect of all liabilities, losses, damages, claims, costs, and expenses, including, but not limited to, attorneys' fees and costs, in each case, arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Plan Trust or the implementation or administration of the Plan; provided, however, that no such indemnification will be made to such Persons for such actions or omissions to the extent that it is ultimately determined by Final Order that such Persons actions or omissions constituted willful misconduct, gross negligence or actual fraud.

If a Trustee becomes involved in any action, proceeding, or investigation in connection with any matter arising out of or in connection with the Plan, this Trust Agreement or the affairs of the Plan Trust or the Debtors, the Plan Trust shall periodically advance or otherwise reimburse on demand the actual, reasonable and necessary legal and other expenses (including, without limitation, the cost of any investigation and preparation and attorneys' fees, disbursements, and related expenses) of the Trustee incurred in connection therewith, but the Trustee shall be required to repay promptly to the Plan Trust the amount of any such advanced or reimbursed expenses paid to the Trustee to the extent that it shall be ultimately determined by Final Order that the Trustee engaged in willful misconduct, gross negligence or actual fraud in connection with the affairs of the Plan Trust or the Debtors with respect to which such expenses were paid.

For purposes of this Section 4.2, the term "Indemnitee" shall mean (i) each Trustee, together with (ii) any entity or entities by which such Trustee is directly or indirectly employed or with which he or she is directly or indirectly professionally affiliated (or by which he or she was so employed or with which he or she was so affiliated during his or her tenure as a trustee under this Trust Agreement) or (iii) any Person who designated such Trustee to serve as trustee under this Trust Agreement, and (in with respect to each of clauses (i), (ii) and (iii)) their respective present and former employees, agents, representatives, officers, directors or principals.

4.3 Reliance by Trustees. Except as otherwise provided in Section 4.2 hereof:

(a) each Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by him to be genuine and to have been signed or presented by the proper party or parties; and

(b) no Trustee shall have any personal obligation to satisfy any liability of the Plan Trust.

4.4 Investment and Safekeeping of Assets of the Plan Trust. The right and power of the Trustees to invest assets of the Plan Trust, the proceeds thereof, or any income earned by the Plan Trust, shall be limited to the right and power that a liquidating trust, within the meaning of Treasury Regulations Section 301.7701-4(d), is permitted to hold, pursuant to the Treasury Regulations and the guidelines set forth in Rev. Proc. 94-45, 1994-2 C.B. 684, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise. The Trustees shall have no liability or responsibility for any investment losses,

including, without limitation, any market loss on any investment liquidated (whether at or prior to maturity) in order to make a payment required under this Trust Agreement.

4.5 Expense Reimbursement and Compensation. The assets of the Plan Trust shall be subject to the claims of the Trustees, and the actual, reasonable and necessary costs and expenses of the Plan Trust, including the actual, reasonable and necessary fees and expenses of the Trustees and their retained professionals, to the extent not paid for by LBHI, shall be paid out of the Stock Distributions. To the extent not paid by LBHI, the Trustees shall be entitled to reimbursement out of any available Cash in the Plan Trust, for actual, out-of-pocket, reasonable and necessary expenses and for any and all loss, liability, claims, costs, expense, or damage which the Trustees may sustain without willful misconduct, gross negligence or actual fraud in the exercise and performance of any of the powers and duties of the Trustees under this Trust Agreement. As compensation for the performance of their duties, the Trustees will be entitled to reasonable compensation in such amounts as the Plan Trust may fix from time to time, consistent with that of similar functionaries in similar types of bankruptcy proceedings. The Trustees may be compensated on a *nunc pro tunc* basis, to a date prior to the Effective Date. Such costs and expenses shall be considered administrative costs of LBHI's estate. Nothing herein shall limit LBHI's right to allocate among, or seek reimbursement from, any of its Affiliates for the costs, fees and expenses contemplated in Section 1.7 and this Section 4.5 pursuant to the Debtor Allocation Agreement (as such term is defined in the Plan).

4.6 No Bond. The Trustees shall serve without bond.

4.7 Confidentiality. Each Trustee shall, during the period that he serves as Trustee under this Trust Agreement and for a period of twelve (12) months following the termination of this Trust Agreement or following his removal or resignation hereunder, hold strictly confidential and not use for personal gain all confidential information and any material, non-public information of the Plan Trust, the Debtors and any Affiliate thereof or of which such Trustee has become aware in his capacity as Trustee, except as otherwise required by law.

ARTICLE V

SUCCESSOR TRUSTEES

5.1 Removal. A Trustee may be removed by the unanimous vote of the other Trustees. Such removal shall become effective on the date action is taken by the other Trustees.

5.2 Resignation. A Trustee may resign by giving not less than ninety (90) days prior written notice thereof to the other Trustees. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice, and (ii), if such Trustee is the last Trustee then in office, the appointment of a successor by the Court and the acceptance by such successor of such appointment. If a successor Trustee is not appointed or does not accept its appointment within ninety (90) days following delivery of notice of resignation of the last Trustee in office, then such Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. With respect to any other Trustee's resignation, such resignation shall be effective whether or not a successor has been appointed by the effective date of the resigning Trustee's resignation.

5.3 Appointment of Successor Trustee. In the event of the death (in the case of a Trustee that is a natural person), dissolution (in the case of a Trustee that is not a natural person), resignation pursuant to Section 5.2 hereof, incompetency, or removal of the Trustee pursuant to Section 5.1 hereof, the remaining Trustees shall by majority vote appoint a successor Trustee if in their discretion the circumstances of this Plan Trust warrant doing so. Such appointment shall specify the date on which such appointment shall be effective. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Plan Trust and to the retiring Trustee an instrument accepting the appointment under this Trust Agreement and agreeing to be bound thereto, and thereupon the successor Trustee, without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Trustee; provided, however, that a removed or resigning Trustee shall, nevertheless, when requested in writing by the successor Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor Trustee under the Plan Trust.

ARTICLE VI

REPORTS TO HOLDERS OF PLAN TRUST INTERESTS

6.1 Securities Laws and Other Reports to Beneficiaries.

(a) Securities Laws. Under section 1145 of the Bankruptcy Code, the issuance of Interests under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and applicable state and local laws requiring registration of securities. If the Trustees determine, with the advice of counsel, that the Plan Trust is required to comply with the registration and reporting requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, then the Trustees shall take any and all actions to comply with such reporting requirements and file periodic reports with the Securities and Exchange Commission.

(b) Other Reporting. If the Trustees are not required to file the periodic reports referred to in Section 6.1(a) above, as soon as practicable, the Trustees may post on a website to which the Beneficiaries have access, and, while the Debtors' bankruptcy cases remain open, file with the Court, reports setting forth in reasonable detail any material event or change that occurs with respect to the Trust, which, to the knowledge of the Trustee, affects the Beneficiaries hereunder, which reports shall not be required to be audited or in compliance with generally accepted accounting principles.

ARTICLE VII

TERMINATION OF PLAN TRUST

7.1 Termination of Plan Trust.

(a) The Plan Trust shall terminate on the earlier of: (i) thirty (30) days after the final distribution of all of the Stock Distributions in accordance with the terms of this Trust Agreement, the Plan and the Confirmation Order and the cancellation of the Plan Trust Stock and

(ii) the third (3rd) anniversary of the Confirmation Date; provided, however, that, prior to the date of such termination (and the termination of any future extended terms), the Court, upon motion by a party in interest on notice with an opportunity for a hearing, may extend the maximum term of the Plan Trust set forth in this clause (ii) if it is necessary to the liquidation of the assets of the Plan Trust and the Debtors, for a term not to exceed nine (9) years from the Confirmation Date.

(b) Continuance of Trust for Winding Up. After the termination of the Plan Trust and solely for the purpose of liquidating and winding up the affairs of the Plan Trust, the Trustees shall continue to act as such until their duties have been fully performed. At such time, to the extent that any funds remain in the Plan Trust that were provided to the Trustees by LBHI to cover trust expenses, such funds shall be transferred to LBHI in accordance with the Plan. Upon distribution of all assets of the Plan, which shall not include a distribution of the Plan Trust Stock to the Beneficiaries, the Trustees shall retain the books, beneficiary lists, registers, records and files which shall have been delivered to or created by the Trustees. At the Trustees' discretion, all of such records and documents may be destroyed in accordance with Section 3.3. Except as otherwise specifically provided herein, upon the distribution of all assets of the Plan Trust, the Trustee shall have no further duties or obligations hereunder except the obligations under Section 3.3 hereof.

ARTICLE VIII

AMENDMENT AND WAIVER

8.1 Amendment and Waiver. Any provision of this Trust Agreement may be amended or waived by the affirmative vote of two-thirds of the Trustees, upon notice to the Beneficiaries. Notwithstanding this Section 8.1, any waiver or amendments to this Trust Agreement shall not: (i) be inconsistent with the purpose and intention of the Plan Trust to liquidate in an expeditious but orderly manner the assets of the Plan Trust in accordance with Treasury Regulation Section 301.7701-4(d); (ii) be inconsistent with the purposes of the Plan and the Confirmation order, (iii) permit any distribution or other transfer by the Plan Trust of the Plan Trust Stock; (iv) permit any transfer of the Interests other than in accordance with Section 2.2 hereof; or (v) permit any amendment or waiver of this Section 8.1. Additionally, no change may be made to this Trust Agreement that would be inconsistent with the purpose and intention of the Plan Trust as specified herein and in the Plan, adversely affect the distributions to be made under this Trust Agreement to any of the Beneficiaries, adversely affect the U.S. federal income tax status of the Plan Trust as a "liquidating trust" or adversely affect the rights of the Creditors' Committee or this Trust Agreement.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 Intention of Parties to Establish Plan Trust. This Trust Agreement is intended to create a liquidating trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be

construed consistent herewith and, if necessary, this Trust Agreement may be amended to comply with such federal income tax laws, which amendments may apply retroactively.

9.2 Governing Law; Submission to Jurisdiction; Consent to Service of Process. This Trust Agreement shall be governed and construed in accordance with the laws of the State of New York, without giving effect to rules governing the conflict of laws. Without limiting any party's right to appeal any order of the Court, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Trust Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Court and the parties hereby consent to and submit to the jurisdiction and venue of the Court and shall receive notices at such locations as indicated in Section 9.4 hereof; provided, however, that if the Chapter 11 Cases have closed or if the Court refuses to exercise its jurisdiction (including in respect of any provision herein which refers to the Court), the parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto hereby consents to process being served by any party to this Trust Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 9.4.

9.3 Severability. If any provision of this Trust Agreement or the application thereof to any Person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Trust Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

9.4 Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if personally delivered or sent by mail, postage prepaid, or by facsimile addressed to the person for whom such notice is intended as follows (or such other address as may be designated by notice given in accordance with this Section 9.4):

(a) If to a Trustee, to the address and facsimile number set forth opposite such Trustee's name on Schedule 9.4 hereto, with copies to any other Person with its name, address and facsimile number set forth opposite such Trustee's name.

(b) If to a Debtor, to the address and facsimile number set forth opposite such Debtor's name on Schedule 9.4 hereto, with copies to any other Person with its name, address and facsimile number set forth opposite such Debtor's name.

(c) If to a Beneficiary, to the name and address set forth on the registry maintained by, or at the direction of, the Trustees.

9.5 Headings. The section headings contained in this Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Trust Agreement or of any term or provision hereof.

9.6 Counterparts. This Trust Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Trust Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Signature pages delivered electronically (in .pdf format) or by facsimile shall be considered binding.

9.7 Certain Defined Term. For purposes of this Trust Agreement, the following term shall have the meanings set forth in this Section 9.7:

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Unit or other entity.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

LEHMAN BROTHERS HOLDINGS INC.

By: _____

Name: William J. Fox

Title: Executive Vice President and Chief Financial Officer

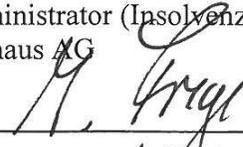
RUTGER SCHIMMELPENNINCK, solely in his capacity as
co-bankruptcy trustee (curatoren) for Lehman Brothers
Treasury Co. B.V.



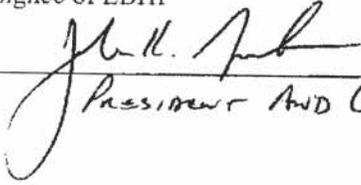
Title: CURATOR

DR. MICHAEL C. FREGE, solely in his capacity as
insolvency administrator (Insolvenzverwalter) of Lehman
Brothers Bankhaus AG

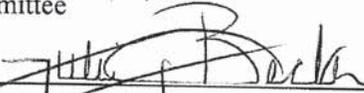
Dr. Michael C. Frege
as Insolvency Administrator
of Lehman Brothers Bankhaus AG
Barckhausstraße 12-16 D-60325 Frankfurt am Main
Tel. +49(0)69/71701-300 Fax +49(0)69/71701-40-410

 786
Title: Insolvency Administrator
Lehman Brothers Bankhaus AG

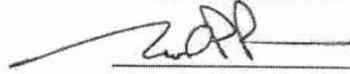
JOHN SUCKOW, solely in his capacity as President of LBHI
and designee of LBHI


Title: President AND COO

JULIE BECKER of Wilmington Trust, N.A., solely in her
capacity as a co-chairperson and Member of the Creditors'
Committee


Title: **Julie J. Becker**
Vice President

NOEL P. PURCELL of Mizuho Corporate Bank, Ltd., solely
in his capacity as a co-chairperson and member of the
Creditors' Committee



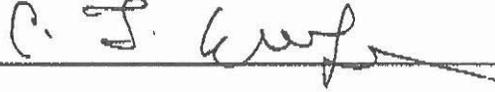
Title: Co-chair Lehman UCC

JUSTIN SLATKY of Shenkman Capital Management, Inc.,
solely in his capacity as the designee of the Opco Plan
Proponents that are PSA Creditors



Title: Portfolio Manager

C.F. WOLFE, solely in his capacity the designee of the group
of creditors generally known as the Ad Hoc Group of Lehman
Brothers Creditors that are PSA Creditors



Title:

JOSEPH IZHAKOFF of Keystone Advisors, Inc., solely in his
capacity as the designee of certain PSA Creditors

Title: PRESIDENT

MYRON KAPLAN, of Kleinberg Kaplan Wolff & Cohen P.C.,
solely in his capacity as the designee of certain PSA Creditors



Title:

SCHEDULE 9.4

NOTIFICATION INFORMATION OF LBHI AND THE TRUSTEES

Lehman Brothers Holdings Inc.	Address: 1271 Avenue of the Americas 40th Floor New York, NY 10020 Attn: Plan Administrator Fax: (646) 285-9327
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TRUSTEES:

Rutger Schimmelpenninck	Address: Houthoff Buruma Gustav Mahlerplein 50 1070 AM Amsterdam, Netherlands Fax: +31 20 605 6700
Dr. Michael C. Frege	Address: CMS Hasche Sigle Barckhausstraße 12 – 16 60325 Frankfurt, Germany Fax: +49 69 71701 40410
John Suckow	Address: Alvarez & Marsal 600 Lexington Avenue 6th Floor New York, NY 10022 Fax: (212) 759-5532
Julie Becker	Address: Wilmington Trust, N.A. Corporate Client Services 50 South Sixth Street, Suite 1290 Minneapolis, Minnesota 55402- 1544 Fax: (612) 217-5651
Noel P. Purcell	Address: Mizuho Corporate Bank, Ltd. 1251 Avenue of the Americas 32nd Floor New York, New York 10020 Fax:
Justin Slatky	Address: Shenkman Capital Management, Inc. 461 Fifth Ave.

	New York, NY 10017 Fax: (212) 867-9106
C.F. Wolfe	Address: 296 Frogtown Road New Canaan, CT 06840 Fax: (202) 966-5448
Joseph Izhakoff	Address: Keystone Advisors, Inc. 2200 NE 201 Street North Miami Beach, FL 33180 Fax:
Myron Kaplan	Address: Kleinberg Kaplan Wolff & Cohen P.C. 551 Fifth Avenue New York, NY 10176 Fax: 212-986-8866

Exhibit B

Proposed Order

Southern District of New York; (v) all parties who have requested notice in these chapter 11 cases; and (vi) the Plan Trustees, and it appearing that no other or further notice need be provided; and a hearing having been held, if necessary, to consider the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Chapter 11 Estates, their creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the Plan Trust Amendment is approved; and it is further

ORDERED that the term of the Plan Trust set forth in section 7.1 of the Plan Trust Agreement is hereby extended to December 6, 2029, subject to earlier termination pursuant to clause (i) of section 7.1(a) of the Plan Trust Agreement; and it is further

ORDERED that the Plan Trust is authorized to amend the Plan Trust Agreement to relieve the Plan Trustees of the requirement to replace members of the LBHI Board of Directors in the event of resignations or vacancies, provided there is at least one director of LBHI; and it is further

ORDERED that the Plan, the certificate of incorporation of LBHI, and any other relevant document be amended to allow for less than seven (7) LBHI directors; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2025
New York, New York

UNITED STATES BANKRUPTCY JUDGE

Exhibit C

Unanimous Consent

UNANIMOUS WRITTEN CONSENT
OF
THE TRUSTEES
OF
THE LEHMAN BROTHERS PLAN TRUST

The undersigned, being all of the trustees (the “Trustees”) of the Lehman Brothers Plan Trust (the “Plan Trust”), hereby consent to adopt and approve the following resolutions and each and every action effected thereby:

WHEREAS, on September 15, 2008 and periodically thereafter, Lehman Brothers Holdings Inc. (“LBHI”), together with certain of its subsidiaries (collectively, the “Debtors”), commenced cases under chapter 11 of title 11 of the United States Code by filing voluntary petitions for relief with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliates (the “Plan”) was confirmed by the Bankruptcy Court on December 6, 2011;

WHEREAS, LBHI and the Trustees entered into a trust agreement, effective as of March 6, 2012, setting forth the terms and conditions that govern the Plan Trust (the “Plan Trust Agreement”);

WHEREAS, pursuant to the Plan Trust Agreement, all of the common and preferred stock of LBHI was cancelled and one new share of LBHI common stock was issued to the Plan Trust;

WHEREAS, pursuant to orders issued on November 14, 2014, March 6, 2017 and August 13, 2020, the Bankruptcy Court extended the term of the Plan Trust to December 6, 2017, December 6, 2020 and December 6, 2025, respectively;

WHEREAS, the Trustees have reviewed and considered the terms and conditions of the Plan and the Plan Trust Agreement, and deemed it advisable and in the best interests of the Plan Trust to approve an amendment to the Plan Trust Agreement substantially in the form attached hereto as **Exhibit A** in order to (i) extend the term of the Plan Trust for another four (4) years to December 6, 2029 and (ii) relieve the Trustees of the requirement to replace members of the LBHI board of directors in the event of resignations or vacancies, provided that there is at least one director (such amendments, together, the “Plan Trust Amendments”);

WHEREAS, pursuant to section 8.1 of the Plan Trust Agreement, the Plan Trust Agreement may be amended by the affirmative vote of two-thirds of the Trustees; and

WHEREAS, the Trustees have deemed it advisable and in the best interests of the Plan Trust to approve an amendment to the Plan and the Certificate of Incorporation of Lehman Brothers Holdings Inc. and any other relevant document to allow for less than seven (7) directors.

NOW, THEREFORE, BE IT:

RESOVLED, that the Plan Trust Amendments, together with any non-material amendments or modifications approved by the Authorized Person (as defined below), are hereby unanimously approved in all respects, and declared advisable, fair and to be in the best interests of the Plan Trust and its beneficiaries; and be it

FURTHER RESOLVED, that the amendment of the Plan and the Certificate of Incorporation of Lehman Brothers Holdings Inc. and any other relevant document to allow for less than seven (7) directors, is hereby unanimously approved, and declared advisable, fair and to be in the best interests of the Plan and its beneficiaries; and be it

FURTHER RESOLVED, that any instruments, documents and agreements (the “Related Agreements”) required to be entered into by the Plan Trust or other persons or entities in connection with the foregoing resolutions, be and they hereby are, authorized, approved and adopted, and Christopher O’Meara (the “Authorized Person”) be, and hereby is, authorized and directed, in the name and on behalf of the Plan Trust, to execute and deliver the Related Agreements in such form, with such changes therein as the Authorized Person shall deem necessary, proper or advisable in order to carry out fully the intent and purposes of these resolutions, the signature of the Authorized Person thereon to be conclusive evidence of the approval of such changes; and be it

FURTHER RESOLVED, that the Authorized Person be, and hereby is, authorized, in the name and on behalf of the Plan Trust, to prepare all documentation, to effect all filings and obtain all permits, consents, approval and authorizations of all third parties and governmental authorities, whether federal, state or local, domestic or foreign necessary or advisable to effectuate the Plan Trust Amendment and the Related Agreements, to execute such filings or amendments or supplements to any of the foregoing, and to cause such filings and any amendments and supplements thereto to become effective or otherwise approved; and be it

FURTHER RESOLVED, that the Authorized Person be, and hereby is, authorized, empowered and directed to take any and all further actions, as may be required by the Bankruptcy Court, by law or otherwise as necessary or desirable, to execute any and all other instruments and documents in the name and on behalf of the Plan Trust and to pay any and all expenses and to take any actions and to do any things whatsoever as he or she shall deem necessary, proper or advisable in order to carry out fully the intent and purposes of the foregoing resolutions, the signature of the Authorized Person thereon, or the taking of such action, to be conclusive evidence of the approval or such documents or actions; and be it

FURTHER RESOLVED, that all acts and deeds of the Authorized Person, or any trustee, member, representative or agent of the Plan Trust, in the name of or on behalf of the Plan Trust or any of its affiliates, taken prior to the date hereof in connection with the Plan Trust Amendments or amendments to the Plan, the Certificate of Incorporation of Lehman Brothers Holdings Inc., or any other related agreement, as contemplated by the foregoing resolutions, and that would have been authorized by the foregoing resolutions but for the fact that such acts were taken prior to the date hereof are hereby approved, adopted, ratified and confirmed in all respects as the acts and deeds of the Plan Trust.

EXHIBIT A

**AMENDMENT TO
THE LEHMAN BROTHERS PLAN TRUST AGREEMENT**

This Amendment (this “Amendment”) to the Lehman Brothers Plan Trust Agreement (the “Plan Trust Agreement”), dated as of _____, 2025, is made by and among the Trustees of the Plan Trust. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan Trust Agreement.

WITNESSETH

WHEREAS, LBHI and each of the Trustees are parties to the Plan Trust Agreement, dated as of March 6, 2012 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the date hereof); and

WHEREAS, the Plan Trust Agreement provides that the term of the Plan Trust terminates nine years from the Confirmation Date; and

WHEREAS, each of the Trustees wishes to amend the Plan Trust Agreement to extend the term of the Plan Trust for four years; and

WHEREAS, each of the Trustees wishes to amend the Plan Trust Agreement to allow for less than seven directors, in the event of a vacancy on the Board of Directors of LBHI; and

WHEREAS, pursuant to section 8.1 of the Plan Trust Agreement, the Plan Trust Agreement may be amended by the affirmative vote of two-thirds of the Trustees.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Plan Trust Agreement.

(a) Effective as of the date hereof, section 7.1(a) the Plan Trust Agreement is hereby amended and restated as follows:

- (a) The Plan Trust shall terminate on the earlier of: (i) thirty (30) days after the final distribution of all of the Stock Distributions in accordance with the terms of this Trust Agreement, the Plan and the Confirmation Order and the cancellation of the Plan Trust Stock and (ii) December 6, 2029; provided, however, that, prior to the date of such termination (and the termination of any future extended terms), the Court, upon motion by a party in interest on notice with an opportunity for a hearing, may extend the maximum term of the Plan Trust set forth in this clause (ii) if it is necessary to the liquidation of the assets of the Plan Trust and the Debtors.

(b) Effective as of the date hereof, section 3.6 (b) of the Plan Trust Agreement is hereby amended and restated as follows:

At such time as a vacancy on the board of directors of LBHI is to be filled or there is a vote on the election of a director upon the expiration of a director's term of office, the Plan Trust may, in its discretion, fill such vacancy voting the Plan Trust Stock in accordance with the majority approval of the Trustees, provided there is least one director of LBHI. At all other times, the Plan Trust may act and vote the Plan Trust Stock, by majority approval of the Trustees, to remove and replace the directors of LBHI, only with cause. For purposes of this section 3.6(b), the term "cause" shall have the meaning ascribed to such term under applicable Delaware law.

SECTION 2. Entire Agreement. The Plan Trust Agreement remains in full force and effect, as amended hereby, and all future references to the Plan Trust Agreement shall mean the Plan Trust Agreement, as amended hereby.

SECTION 3. Governing Law; Jurisdiction. This Amendment shall be governed by, construed and interpreted in accordance with, the laws of the State of New York. Section 9.2 of the Plan Trust Agreement is hereby incorporated by reference into this Amendment *mutatis mutandis* and shall apply hereto.

SECTION 4. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic (i.e. "pdf" or "tif") transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

IN WITNESS WHEREOF, the Authorized Signatory of the parties hereto has executed and acknowledged this Amendment, as of the date first above written.

Christopher O'Meara, as Authorized
Signatory on behalf of the Plan Trustees

Christopher O'Meara

Exhibit D

Notice of Amendment to Plan Trust Agreement

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.	:	08-13555 (MG)
	:	
Debtors.	:	(Jointly Administered)
-----X		

NOTICE OF AMENDMENT TO PLAN TRUST AGREEMENT

ATTENTION HOLDERS OF RECORD OF STOCK OF LEHMAN BROTHERS HOLDINGS INC. (INCLUDING ANY PERMITTED SUCCESSOR THEREOF) AS OF MARCH 6, 2012:

PLEASE TAKE NOTICE THAT BY UNANIMOUS WRITTEN CONSENT, DATED [●], THE TRUSTEES UNDER THE PLAN TRUST AGREEMENT, DATED AND EFFECTIVE AS OF MARCH 6, 2012, BY AND AMONG LEHMAN BROTHERS HOLDINGS INC. (“THE CORPORATION”) AND SUCH TRUSTEES (THE “PLAN TRUST AGREEMENT”), VOTED UNANIMOUSLY TO APPROVE AN AMENDMENT TO THE PLAN TRUST AGREEMENT (THE “PLAN TRUST AMENDMENT”) (A) TO PROVIDE THAT THE PLAN TRUST SHALL TERMINATE ON THE EARLIER OF: (I) THIRTY (30) DAYS AFTER THE FINAL DISTRIBUTION OF ALL OF THE STOCK DISTRIBUTIONS IN ACCORDANCE WITH THE TERMS OF THE TRUST AGREEMENT, THE PLAN AND THE CONFIRMATION ORDER AND THE CANCELLATION OF THE PLAN TRUST STOCK AND (II) DECEMBER 6, 2029 AND (B) THAT, IN THE EVENT OF A VACANCY IN THE CORPORATION’S BOARD OF DIRECTORS, SUCH VACANCY DOES NOT NEED TO BE FILLED, PROVIDED THERE IS AT LEAST ONE DIRECTOR.

PLEASE TAKE FURTHER NOTICE THAT UPON THE MOTION OF LEHMAN BROTHERS HOLDINGS INC. FOR APPROVAL OF THE PLAN TRUST AMENDMENT AND EXTENSION OF THE PLAN TRUST (THE “MOTION”), ON [●], 2025, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ENTERED AN ORDER APPROVING THE (i) PLAN TRUST AMENDMENT AND (ii) THE REDUCTION OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS, AND AMENDMENT OF ANY DOCUMENT REQUIRED TO ACCOMPLISH THE INTENT THEREOF.

PLEASE TAKE FURTHER NOTICE THAT UPON PUBLICATION OF THIS NOTICE, PURSUANT TO SECTION 8.1 OF THE PLAN TRUST AGREEMENT, THE AMENDMENT HAS BECOME EFFECTIVE.

Dated: [●], 2025
New York, New York

Lehman Brothers Holdings Inc.,
Plan Administrator