

Private and Confidential**TO ALL KNOWN CREDITORS**

Our ref SK/AJ/NR/IH

Date 19 May 2021

Dear Sir/ Madam,

Weatherly International PLC (“the Company”) – In Administration
In the High Court of Justice, Business Properties Courts of England and Wales Insolvency and Companies List
Number 4537 of 2018
Registered Number: 03954224

Notice under rule 1.49 of the use of a website to deliver a document has previously been provided to creditors

As you are aware, Andrew Johnson and I were appointed joint administrators of the above Company on 1 June 2018. We have now concluded the administration and taken steps to dissolve the Company. A Notice of move to Dissolution, together with a copy of our final progress report, are now available as shown below. If you cannot access the documents on the website, or otherwise want to request a paper copy, then please either write to the administrator’s staff at 200 Aldersgate Street, London, EC1A 4HD, or email at wtishareholdersplc@fticonsulting.com or phone +44 (0)20 3727 1135, to request one.

Further information about creditors’ rights can be obtained by visiting the creditors’ information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of ‘A Creditors Guide to Administrators’ Fees’ published by the R3, together with an explanatory note are available at the link [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf).

If you have any queries regarding this letter, or my final progress report, or would like a paper copy of any of the documents made available online, please contact the administrator’s staff at 200 Aldersgate Street, London, EC1A 4HD, or email at wtishareholdersplc@fticonsulting.com or phone +44 (0)20 3727 1135

Yours faithfully,
For and on behalf of the Company



Simon Kirkhope
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.

Andrew Johnson and Simon Kirkhope are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

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

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

AM23

Notice of move from administration to dissolution



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	3	9	5	4	2	2	4
Company name in full	WEATHERLY INTERNATIONAL PUBLIC LIMITED COMPANY							

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Court details

Court name	HIGH COURT OF JUSTICE, BUSINESS PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND COMPANIES LIST													
Court number	C	R	-	2	0	1	8	-	0	0	4	5	3	7

3 Administrator's name

Full forename(s)	SIMON											
Surname	KIRKHOPE											

4 Administrator's address

Building name/number	FTI CONSULTING LLP											
Street	200 ALDERSGATE STREET											
Post town	LONDON											
County/Region	LONDON											
Postcode	E	C	1	A		4	H	D				
Country	UK											

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s) ANDREW
Surname JOHNSON

① Other administrator
Use this section to tell us about another administrator.

6 Administrator's address ②


Building name/number FTI CONSULTING LLP
Street 200 ALDERSGATE STREET
Post town LONDON
County/Region LONDON
Postcode E C 1 A 4 H D
Country UK

② Other administrator
Use this section to tell us about another administrator.

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature
Signature
X  X
Signature date
d 1 d 9 m 0 m 5 y 2 y 0 y 2 y 1

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Notice of move from administration to dissolution



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name FTI Consulting LLP

Address 200 Aldersgate Street

Post town London

County/Region London

Postcode EC1A 4HD

Country England

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

JOINT ADMINISTRATORS' FINAL REPORT FOR THE PERIOD 1 DECEMBER 2020 TO 18 MAY 2021

WEATHERLY INTERNATIONAL PLC, COMPANY NUMBER: 03954224

REPORT COVERING THE PERIOD 1 DECEMBER 2020 TO 18 MAY 2021

19 MAY 2021

Table of Contents

1. Introduction.....	4
2. Actions taken during the Administration.....	4
3. Administration Outcomes.....	7
4. Discharge and Further Information	8
Appendix A – Statutory information.....	9
Appendix B – Administrators’ receipts and payments.....	11
Appendix C – Administrators’ time costs and expenses	12
Appendix D – Time cost analysis.....	16
Appendix E – Additional Information in relation to Administrators’ fees pursuant to SIP9	18

Glossary

Act	Insolvency Act 1986 (as amended)	Prior Secured Lender	Orion Mine Finance (Master) Fund I LP
AML	Anti-Money Laundering	Secured Lender	Bonohgroup Limited
CARN	China Africa Resources Namibia Limited	SIP2	Statement of Insolvency Practice 2
CARN Holding	China Africa Resources Namibia Holding Limited	SIP7	Statement of Insolvency Practice 7
FTI	FTI Consulting LLP	SIP9	Statement of Insolvency Practice 9
HMRC	HM Revenue and Customs	St Lucian Subsidiaries	Weatherly (Namibia SL Limited), Weatherly (Namibian Custom Smelters) Ltd, Weatherly (SL) Limited and Weatherly SMF St Lucia Ltd
Intrepid	Intrepid Mines Limited	The Company	Weatherly International Public Limited Company
Joint Administrators / Administrators	Simon Kirkhope and Andrew Johnson	The Group	Weatherly International Plc and subsidiaries
MVL	Members' Voluntary Liquidation	The M&A Advisers	Numis Securities Limited and Treadstone Resource Partners
Numis	Numis Securities Limited	The Period	1 December 2020 – 18 May 2021
OML	Ongopolo Mining Limited	Proposals	Joint Administrators' Report and Statement of Proposals dated 23 July 2018
Pembridge	Pembridge Resources Plc	Treadstone	Treadstone Resource Partners
RPS	Redundancy Payments Service	WITL	Weatherly International Trustee Company Limited
Rules	Insolvency (England and Wales) Rules 2016	WMNL	Weatherly Mining Namibia Limited
Previous Reports	<p>Joint Administrators' Report and Statement of Proposals dated 23 July 2018;</p> <p>Joint Administrators' Progress Report for the period ended 30 November 2018;</p> <p>Joint Administrators' Progress Report for the period ended 31 May 2019;</p> <p>Joint Administrators' Progress Report for the period ended 30 November 2019;</p> <p>Joint Administrators' Progress Report for the period ended 31 May 2020;</p> <p>Joint Administrators' Progress Report for the period ended 30 November 2020.</p>	WNSL	Weatherly (Namibia SL) Limited

1. Introduction

- 1.1 Andrew Johnson and Simon Kirkhope were appointed as Administrators of the Company on 1 June 2018. We are now in a position to conclude the administration and we are required to provide creditors with a final report setting out the outcome of the administration as well as key developments in the administration since our last six monthly progress report for the period ending 30 November 2020.
- 1.2 The administration will conclude by moving straight to dissolution pursuant to Para 84 of Sch B1 as the Administrators consider that the Company has no property which permits a distribution to its creditors
- 1.3 This final account is prepared pursuant to rule 3.53 and provides a summary of the Administrators' Proposals, the steps taken during the administration and the overall outcome of the administration.
- 1.4 During the period the Joint Administrators have concluded matters that remained outstanding at the time of drafting the Company's previous progress report, namely:
 - Undertaking statutory compliance relating to the Company;
 - completing the process of paying a prescribed part distribution to the Company's unsecured creditors;
 - completing the process to close the administration of the Company including the drafting of this final progress report; and
 - ensuring that appropriate Company tax filings are made and that tax clearance is received.
- 1.5 This report, together with the appendices, also contains information on the receipts and payments in the insolvency estate (Appendix B) and the Joint Administrators' time costs in accordance with SIP 9 (Appendix C and D).
- 1.6 For further information on both the Company's background and the reasons behind the administration, please refer to the Joint Administrators Previous Reports, which can be found at <https://www.fticonsulting.com/emea/cip/weatherly-international-plc>.

2. Actions taken during the Administration

Sales process

- 2.1 As set out in Previous Reports shares in WNSL, CARN and CARN Holding were ultimately sold to Bonohgroup Limited. An overview of the sales process and the resulting transaction is set out below.
- 2.2 Following appointment, the Administrators engaged Numis and Treadstone as M&A Advisers to recommence the sales process effective 24 September 2018 (which had been running pre-administration). This was with a view to selling the shares in the Company's two key subsidiaries CARN which held Berg Aukus and WNSL which through OML held the Tschudi mine, central operations and the Tsumeb township and concentrator.
- 2.3 The M&A process included contacting over 90 parties with a number of indicative offers received in the period prior to December 2018. However, none of these offers resulted in a sale. The M&A process subsequently concluded, and Numis and Treadstone ceased providing M&A services in December 2018 with no sale having been achieved.
- 2.4 Following various further expression of interest outside of the formal M&A process of which one passed the initial diligence stage and subsequently fell through, it was clear that the Company's assets were not likely to be sold for significant value.
- 2.5 Following no viable third party offers having been received and on the basis that a thorough marketing process had been run and a purchaser had not been found, the Administrators approved and accepted an offer received by Bonohgroup Limited, whose Director, John Sisay, is a person connected with the Company, to purchase the shares the Company held in WNSL, CARN and CARN Holding.

- 2.6 his transaction had the full support of Orion Resource Partners, the Group's Prior Secured Lender, who were the main beneficiary of any sale.
- 2.7 In addition, as part of the transaction the Administrators ensured that unsecured creditors would not be prejudiced by such a deal and secured agreement that all known unsecured creditors of the Company would be paid in full.
- 2.8 Exchange of contracts took place on 28 July 2020, following this on 2 September 2020 the share sale was completed and the shares in the Company's subsidiaries were sold to Bonohgroup Limited.
- 2.9 Further information on the sale of shares held in WNSL, CARN and CARN Holding is discussed in our previous progress report for the period to 30 November 2020.

Weatherly International Trustee Company Limited

- 2.10 As set out in the Previous Reports, WITL, a subsidiary of the Company, was placed into MVL on 8 January 2019 to enable a first and final distribution to the Company as sole shareholder.
- 2.11 This distribution was made on 18 June 2019, with the net amount received in specie to the Company totaling £2,144.
- 2.12 The Liquidation of WITL concluded following the resolution of final outstanding tax issues and WITL was dissolved on 19 November 2020.

Other subsidiaries and realisations

- 2.13 WTI owns 5,769,232 shares in Pembridge Resources Plc (WITL also holds 2,236 Pembridge Resources plc shares). The shares last traded, pre-suspension at 1.275p per share in February 2018. On 16 December 2019, the shares were re-admitted onto the standard listing on the main market for listed securities of the London Stock Exchange.
- 2.14 Various stockbrokers were contacted in order to sell these shares, however, the feedback received was that they were not willing to complete this action due to the costs outweighing the benefit. Therefore, the Administrators' formed the view that seeking the recovery of the value in these shares would be disproportionate to the costs of recovering them and no further action was taken in relation to their recovery.

Taxation

- 2.15 HMRC were notified of our appointment and corporation tax returns have been completed for each of the required periods.
- 2.16 Following submission of the final tax return the Administrators' have requested clearance from HMRC to close the administration. HMRC have confirmed by letter dated 11 May 2021 that they have no objection from a corporation tax perspective to the administration being closed.
- 2.17 A pre-appointment VAT recovery was received from HMRC and totaled £2,814. Included in the deductions of the pre-appointment VAT recovery by HMRC was a Holiday Pay Accrual of £3,048. This accrual had already been paid by the Administrators' directly to the RPS, therefore £3,048 had been deducted twice from funds belonging to the Company. We have subsequently recovered these funds for the benefit of the administration estate.
- 2.18 Post-appointment VAT returns were completed for all periods up to 31 December 2019. It was then decided to deregister the Company for VAT in order to expedite VAT purposes, effective from 1 January 2020.
- 2.19 Following deregistration for VAT purposes, VAT 427's were submitted to account for any recoverable VAT. A final VAT 427 was submitted during the period in order to reclaim the remaining outstanding VAT, with a total amount of £43,665 was received from HMRC on 19 March 2021.

Extensions

- 2.20 An initial extension was consented to by the Company's secured lenders pursuant to paragraph 76(2)(b) of Schedule B1 to the Act on 6 May 2019. A notice of extension was deemed delivered to the Registrar of Companies on 20 May 2019 and uploaded to the Administrator's creditors portal on 31 May 2019, pursuant to rule 3.54.
- 2.21 The Administrators then sought a further extension to 30 November 2021 by application to the Court in order to pursue the disposal of the principal assets of the Company and in order to finalise the administration, including finalising tax matters and paying all administration expenses.
- 2.22 A court order for the extension was granted on 7 May 2020. After the extension was granted, the Administrators notified creditors by issuing a Notice of Extension of Period of administration on 10 June 2020.

Receipts and payments

- 2.23 A full receipts and payments account for both the full period of the administration and the Period is provided at Appendix B.

Administrators' remuneration

- 2.24 Our Proposals, dated 23 July 2018, were deemed to have been approved on 8 August 2018, in accordance with paragraph 52(1)(b) of Schedule B1 to the Act.
- 2.25 In the Proposals it was set out that should a creditors' committee not be appointed, the prior secured lender (and preferential creditors if applicable) of the relevant company shall be asked to fix the basis of the Administrators' remuneration in accordance with r18.18 of the Rules, to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administration.
- 2.26 Consent to draw fees to date has been received by the Company's secured lenders as and when requested. There was no requirement for the Company's preferential creditors to participate in the fixing of the Administrators fees as they were paid in full prior to the Administrators having drawn fees.
- 2.27 Details of the rules in relation to administrators' remuneration together with details of our time costs to date are set out in Appendices C and D.
- 2.28 I confirm that the Administrators have incurred the following time costs during the administration in properly dealing with the administration of the Company:
- Pre-appointment time costs of £21,770 and disbursements of £11, of this £15,000 plus VAT has been invoiced and drawn, approval for this amount was provided on 11 November 2018.
 - Post-appointment time costs of £740,278 (plus VAT) and disbursements of £333 has been incurred during the full administration period 1 June 2018 to 18 May 2021, of this balance £643,440 plus £219 of disbursements plus VAT has been drawn on account by the Joint Administrators. Although total time costs exceed the current fee estimate the total amounts drawn are below this estimate and no further fees will be drawn.
 - Time costs for the Period total £24,326 (plus VAT), and no disbursements have been incurred. No fees or disbursements have been or will be drawn in respect of this amount.

Creditors' Right to Challenge Remuneration and/or Expenses

- 2.29 Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rules 18.36 or 18.37 of the Rules), challenging the amount or the basis of the remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 of the Rules.

Creditors' Right to Request Information

2.30 Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3. Administration Outcomes

Secured Creditors

- 3.1 At the date of appointment, the prior Secured Lender was owed approximately \$126m by the Group. WTI is a guarantor of this debt. The prior Secured Lender held security dated 7 May 2015 over the Group. As a result, the prior Secured Lender had security over all the Groups assets, which includes fixed and floating charges. We asked our lawyers to undertake a review of the Company's security and they have confirmed that all UK charges are valid. As part of the transaction, reported in a previous Progress Report, both the debt and the fixed and floating charge security over the Company was transferred from the prior Secured Lender, Orion Resource Partners, to a new Secured Lender, Bonohgroup Limited.
- 3.2 The prior Secured Lender has previously provided the Joint Administrators' with a borrowing facility of £1m in order to meet the costs of the administration. On 18 March 2020 an amendment letter to this funding facility was signed to increase the funding provided by the Secured Lender to £1.2m. This facility has been drawn down in full.
- 3.3 The return to the prior Secured Lenders was made in the form of a non-cash consideration of £432,328 as set out in the previous progress report. No further realisations were made to the prior or current Secured Lenders. Therefore, the Company's Secured Creditor has not been repaid in full.

Preferential creditors

- 3.4 All preferential claims were paid in full. Please refer to the Joint Administrators' Progress Report for the period 1 June 2018 to 30 November 2018 for further details.

Unsecured creditors

- 3.5 Unsecured creditors rank behind both secured and preferential creditors.
- 3.6 Under Section 176A of the Act where after 15 September 2003 the Company has granted a floating charge, a proportion of the net property of the company achieved from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part")..
- 3.7 A Prescribed Part dividend was advertised on the 15 October 2020 and unsecured creditors were given until 5 November 2020 to provide the Administrators with their claim. Total claims of £33,270.32 were received of which £32,932.32 were agreed after the adjudication process with the small balance of claims rejected. A 100p in the £ distribution of £32,932.32 to the non-preferential unsecured creditors by way of the Prescribed Part was declared on 18 December 2020.
- 3.8 There will be no further dividends.

Shareholders

- 3.9 As set out above, there is a significant shortfall to the Company's Secured Creditors, and as such there will not be a return to the Company's shareholders.

Administration Outcome

3.10 The Administrators' proposals summarised the objectives for the administration. There have been no amendments or deviations from those proposals. I have set out a number of the key objectives from the proposals that have been completed below:

- Run a sales process in order to extract value from the Company's subsidiaries.
- Investigate, and as appropriate pursue, any claims that may lead to additional funds in the estate.
- Report on the directors' conduct.
- Resolve any taxation/VAT issues including submission of appropriate post appointment returns.
- Take the required steps to bring the administration to a conclusion.

4. Discharge and Further Information

4.1 We will be discharged from liability in accordance with Paragraph 98(1) of Schedule B1 of the Act immediately upon our appointment as Administrators ceasing to have effect. The Company's Secured creditor confirmed that they had no objection to the Joint Administrators' discharge from liability as well as their vacation from office by correspondence dated 5 May 2021.

4.2 The administration (as approved in the Proposals) is now complete and we will cease to act. Should creditors wish to receive a copy of any of the documents (including this report) they are available at <https://www.fticonsulting.com/emea/cip/weatherly-international-plc>. Alternatively, if you require a hard copy of any of the administration documents or if you have any specific queries in relation to this report or the administration in general, please contact a member of the Joint Administrators' staff at wtishareholdersplc@fticonsulting.com or +44 (0)20 3727 1135 or by writing to FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD.

Yours faithfully
For and on behalf of the Company



Simon Kirkhope
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.

Simon Kirkhope and Andrew Johnson are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

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

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Appendix A – Statutory information

Company and Appointment Information

Company Name	Weatherly International Public Limited Company	
Trading names	N/A	
Registered number	03954224	
Former Registered office	Orion House Bessemer Road Welwyn Garden City Hertfordshire AL7 1HH	
Director(s)	Craig Thomas, Alan Stephens and John Bryant	
Company secretary	Kevin Ellis	
Directors' shareholdings		
	Craig Thomas	4,812,105
	Alan Stephens	300,300
	John Bryant	739,830
Court reference	CR-2018-4537	
Court	High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	
Appointment date	1 June 2018	
Appointer	The directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Act. Pursuant to Paragraph 29 of the Schedule B1 of the Act, notice of intention to appoint administrators was given to, and waived by the Secured Lenders.	
Appointers address	Orion House Bessemer Road Welwyn Garden City Hertfordshire AL7 1HH	
Current Registered Office	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	

Administrators' Information

	Administrator 1	Administrator 2
Name	Simon Kirkhope	Andrew Johnson
Address	200 Aldersgate Street, London EC1A 4HD	200 Aldersgate Street, London EC1A 4HD
Authorising body	ICAEW	ICAEW

The appointment of the Administrators was made by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act. The security was in favour of Orion Mine Finance (Master) Fund I LP (the prior Secured Lenders) and was granted on 7 May 2015 and is a fixed and floating charge.

Pursuant to Paragraph 100 of Schedule B1 of the Act, any function of the Administrators may be exercised by any or all of the Administrators named above.

The affairs, business and property of the Company is being managed by the Joint Administrators, acting as agents without personal liability.

As Administrators, we are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the administration in accordance with the Code. We did not consider that there were any matters that would prevent us taking the appointment. Should creditors require any further information in respect of the ethical code, they should request a hard copy

either by telephone on +44 (0)20 3727 1616, or by email to wtishareholders@fticonsulting.com or by writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD. Creditors can also use these contact details to request a hard copy of this report if required.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. FTI Consulting LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at:

<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Appendix B – Administrators' receipts and payments

Weatherly International Plc - Joint Administrators' account of receipts and payments									
£	Statement of Affairs Estimated To Realise	From To	01/06/2018 30/11/2018	01/12/2018 31/05/2019	01/06/2019 30/11/2019	01/12/2019 31/05/2020	01/06/2020 30/11/2020	01/12/2020 18/05/2021	Total
Fixed charge receipts									
Administration Funding ¹			674,000	-	-	413,587	112,413	-	1,200,000
Investments ²	73,558		-	-	-	-	432,328	-	432,328
Total Fixed Charge Receipts			674,000	-	-	413,587	544,741	-	1,632,328
Fixed charge payments									
Professional Fees ³			(139,495)	-	-	-	-	-	(139,495)
Floating charge funding incorrectly allocated			-	-	-	-	-	(258,882)	(258,882)
Travel			(37,907)	(13,991)	-	-	-	-	(51,898)
Website Maintenance			(1,294)	-	-	-	-	-	(1,294)
Payroll Services			(500)	-	-	-	-	-	(500)
Consultancy Services			(130,119)	(103,890)	-	-	-	-	(234,009)
Bank Charges			(351)	(115)	-	(15)	(308)	-	(789)
Sundry Expenses			(369)	(4,364)	-	-	-	-	(4,733)
Joint Administrators' Fees and Expenses			(149,386)	-	-	(68,475)	-	(28,714)	(246,575)
Legal Fees			(52,050)	-	(3,865)	(43,234)	(66,273)	-	(165,421)
Data Room Costs ⁴			-	(32,374)	-	(634)	-	-	(33,008)
Agents/Valuers Fees			-	(58,255)	-	-	(5,141)	-	(63,396)
Total Fixed Charge Payments			(511,470)	(212,990)	(3,865)	(112,358)	(71,722)	(287,596)	(1,200,000)
Fixed Charge Distributions									
Secured Creditor Distribution ⁵			-	-	-	-	(432,328)	-	(432,328)
Total Fixed Charge Distributions			-	-	-	-	(432,328)	-	(432,328)
Fixed Charge Surplus/(Deficit)			162,530	(212,990)	(3,865)	301,229	40,691	(287,596)	0
Floating Charge Receipts									
Floating charge administration funding			-	-	-	-	-	258,882	258,882
Kitumba Deposit	298,234		277,300	-	-	-	-	-	277,300
Investments ²	100,839		-	-	-	-	65,000	-	65,000
Bank interest			20	85	-	-	21	-	126
Cash at bank	6,543		6,978	-	-	-	-	-	6,978
Bank refund			-	24,988	-	-	-	-	24,988
Pre-appointment VAT	36,248		-	-	-	5,862	-	-	5,862
VAT refund			-	-	-	-	-	-	-
Prepayments	8,848		-	-	-	-	-	-	-
Rent Deposit	708		-	-	-	-	-	-	-
Total Floating Charge Receipts			284,299	25,073	-	5,862	65,021	258,882	639,137
Floating Charge Payments									
Legal Fees			(14,195)	-	-	(56,426)	(18,845)	-	(89,466)
Joint Administrators' Fees and Expenses			(40,742)	-	-	(251,077)	-	(105,284)	(397,102)
Arrears - Wages and Salaries			(10,827)	-	-	-	-	-	(10,827)
Wages and Salaries			(36,076)	-	-	-	-	-	(36,076)
Employee Expenses			(723)	-	-	-	-	-	(723)
PAYE & NI			(3,998)	-	-	-	-	-	(3,998)
Sundry Expenses			(101)	(1,141)	(200)	-	(271)	(363)	(2,075)
Joint Administrators Pre-Appointment Fees			(15,000)	-	-	-	-	-	(15,000)
Specific bond ⁶			(264)	-	-	-	(264)	-	(528)
Agents/Valuers Fees			-	(1,024)	-	-	-	-	(1,024)
Professional fees ³			-	-	(6,254)	-	-	-	(6,254)
Insurance			-	-	(13,440)	-	-	-	(13,440)
Bank Charges			-	-	(30)	(15)	(15)	-	(60)
VAT Irrecoverable			-	-	-	-	-	(90)	(90)
Total Floating Charge Payments			(121,925)	(2,164)	(19,924)	(307,518)	(19,395)	(105,737)	(576,663)
Floating Charge Distributions									
Preferential Creditor Distribution			(29,542)	-	-	-	-	-	(29,542)
Unsecured Creditor Distribution			-	-	-	-	-	(32,932)	(32,932)
Total Floating Charge Distributions			(29,542)	-	-	-	-	(32,932)	(62,474)
Floating Charge Surplus/(Deficit)			132,832	22,908	(19,924)	(301,655)	45,627	120,213	0
Total Surplus/(Deficit)			295,362	(190,081)	(23,789)	(426)	86,318	(167,383)	-
Made up as Follows									
VAT Receivable									-
VAT Payable									-
Floating Charge Account (Non Interest-Bearing)									-

Notes

- ¹ The Administration Funding Facility was increased to £1.2m in March 2020. A further £112,413 was drawn under the funding agreement and this was utilised against both fixed and floating charge payments.
- ² Investments realisations consist of the shares in WNSL, CARN and CARN Holding being sold, with those relating to CARN being classed as a floating asset.
- ³ Professional fees includes NOMAD, book-keeping and management, M&A, share registrar, Kitumba scoping, immigration and tax advisory fees, and subsidiary liquidation fees.
- ⁴ We have reviewed the position of Data Room costs that had previously been equally attributed to the fixed and floating charge. However, on further analysis and the nature of goods being sold we feel these should be attributed 100% against the fixed charged.
- ⁵ As part of the non cash consideration for the sale of shares, the secured creditor's set off £432,328.30 against the outstanding balance under their loan.
- ⁶ Bonding cover was increased due to legal advice on realisations regarding CARN and CARN Holding's shares being previously thought to be classed as fixed assets now being deemed as floating assets.
- ⁷ £9,000 VAT Payable and Receivable was reported in the prior period Progress Report. These amounts were since neutralised due to the VAT relating to legal fees specifically in connection with the Company's prior period share sale, therefore, these amounts should have been discarded.

Appendix C – Administrators' time costs and expenses

Administrators Fees

The Administrators incurred the following time costs in properly dealing with the administration of the Company:

- Pre-appointment time costs of £21,770 and disbursements of £11
- Post-appointment time costs of £24,326 for the Period; £740,278 and disbursements of £333 since the date of the appointment

On 11 November 2018, prior Secured Lender approval was sought and provided in relation to the Administrators' drawing of £190,000 (Net of VAT) of post-appointment fees. These have been drawn on account by the Administrators. On 15 March 2020, prior Secured Lender approval was sought and provided in relation to the Administrators' drawing of £391,053 (Net of VAT) of post-appointment fees. On 7 April 2020, £319,552 (Net of VAT) was drawn on account by the Administrators. On 6 August 2020, prior Secured Lender approval was sought and provided in relation to the Administrators' drawing of £112,413 (Net of VAT), the remaining amount in the funding facility. Lastly, approval of a final fee request of £133,887 (Net of VAT) was sought on 4 December 2020 from the Secured Lender, acceptance of the request was received on 10 December 2020 and fees were drawn on 18 May 2021.

Administrators' fee basis

Pursuant to Rule 18.16 of the Rules the remuneration of the Administrators can be fixed on the basis of one of the following:

- as a percentage of the value of property with which he has to deal;
- by reference to time properly given by the Administrators and their staff attending to matters arising in the administration; or
- a set amount.

The basis of the Administrators' fees was fixed in accordance with the time properly given by the Administrators and their staff attending to matters arising in the administration. The basis of the Joint Administrators' fees was agreed by the prior Secured Lender on 11 November 2018.

Fee approval

Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act, the basis of the Administrators' remuneration may be fixed by approval of:

- Each secured creditor; or
- If the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and a decision of the preferential creditors in a decision procedure.

There is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration as no return is expected to the Company's unsecured creditors other than by way of the prescribed part. As all preferential creditors were paid 100p in the £ on 26 October 2018 there was no requirement for the preferential creditors to agree the Joint Administrators' remuneration. Fee approval is therefore only required from the Secured Lender.

Secured Lender approval was sought and provided in relation to the Administrators drawing of fees on 11 November 2018. Further approval for the drawing of fees was sought and provided on 15 March 2020, 6 August 2020 and 4 December 2020.

A creditors' guide to administrators' fees setting out creditors' rights to further information and how fees are approved can be found here:

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf

Creditors can find further information in respect of insolvency in general here:

<http://www.creditorinsolvencyguide.co.uk/>

If creditors wish to be supplied with a hard copy of either of these guidance documents they should contact a member of the Administrators' staff at wtishareholders@fticonsulting.com or +44 (0)20 3727 1616 or by writing to FTI Consulting LLP, 200 Aldersgate Street. London EC1A 4HD. Creditors can also use these contact details to request a hard copy of this report if required.

Additional information in relation to the Administrators' staffing policies can be found in Appendix E.

Post-appointment time costs and expenses

For the period 1 June 2018 to 18 May 2021 a total of 1,927 hours have been spent working on the below tasks in the administration, and total time costs are £740,278 charged at an average charge out rate of £384.1. Secured Lender approval was sought and provided in relation to the Administrator's drawing of £190,000 (Net of VAT) post-appointment fees on 11 November 2018. On 15 March 2020, prior Secured Lender approval was sought and provided in relation to the Administrator's drawing of £391,053 (Net of VAT) of post-appointment fees. On 7 April 2020, £319,552 (Net of VAT) was drawn on account by the Administrators. Approval of a final fee request of £133,887 (Net of VAT) was sought on 4 December 2020 from the Secured Lender, acceptance of the request was received on 10 December 2020 and fees were drawn on 18 May 2021. The amount of fees drawn total £643,439 which is below the level of our current fees estimate of £646,053 as detailed at pg16 of this report.

The main body of our report includes narrative on the main areas of our post-appointment work on the administration. The table below summarises the main areas of work by category. We have also indicated in the table below the rationale for undertaking the work e.g. whether required by statute, or whether a potential direct benefit for creditors.

Category	Description (O – Ongoing, F – Future & C – Completed)	Rationale
Administration & Planning	<ul style="list-style-type: none"> Supporting board changes and director resignations / appointments of Company subsidiaries in order to maximise realisations to the Company's creditors - C Cashiering and reconciliation of bank accounts - C Complying with statutory formalities including relevant filings and statutory communications for WTI and subsidiaries – C Maintaining the administration record – C Ensuring relevant insurance, D&O cover are in place for the business - C Placement of WITL into MVL – C Requesting a creditor led extension to the administration and complying with statutory formalities – C Requesting a court extension to the administration and complying with statutory formalities - C 	Statutory / compliance requirement, and to ensure efficient project management
Investigations	<ul style="list-style-type: none"> Review of relevant accounting and statutory records in accordance with SIP2 – C Gathering books and records of the business and ensuring appropriate storage facilities in place – C 	Statutory requirement and to assess whether potential claims

	<ul style="list-style-type: none"> • Completion and filing of the relevant forms to the Insolvency Service with regards Directors conduct – C 	
Realisation of Assets	<ul style="list-style-type: none"> • Liaising with advisers and secured lender regarding sale process - C • Facilitating sale of Berg Aukus via share sale of CARN – C • Facilitating sale of Tschudi Mine via share sale of WNSL - C • Performing background checks, collating information and reviewing legal documentation to progress sale processes – C • Seeking sale of Pembridge shares – C 	Identify, assess and seek to realise potential value from Company assets
Creditors & Shareholders	<ul style="list-style-type: none"> • Responding to shareholder queries – C • Correspondence with Secured Lender – C • Finalising the payment of an unsecured dividend - C 	Statutory requirements and required for orderly case management
Tax	<ul style="list-style-type: none"> • Notifications to relevant tax authorities (including seeking tax clearance) - C • Liaising with taxation team to ensure recovery of pre and post-appointment tax recoverable – C • Completion of quarterly VAT returns and chasing repayments due from HMRC – C • Completion of VAT de-registration - C 	Statutory requirements. Ensure tax attributes assessed and utilized. Recovery of taxes.
Reporting & other matters	<ul style="list-style-type: none"> • Reporting to the Secured Lender – C • Statement of Proposals - C • Joint Administrators' Progress Reports – C 	Required by statute and to inform creditors

For the avoidance of doubt, the fees of FTI Australia in relation to its separate engagement are not included in the time cost analysis in Appendices B and C. However, in order to ensure full transparency, FTI Australia have incurred fees of AUD\$1,395,588.70 which have been (or will be) met by OML, and fall outside of the administration estate.

In addition, we have incurred no Category 2 expenses and Category 1 (out-of-pocket) expenses of £333, during the administration. £128 of expenses was paid on 21 November 2018. A remaining £92 was paid on the 18 May 2021 with the remaining balance being written off.

Category 1 expenses are not subject to creditor approval. Category 2 disbursements do require approval from creditors and relate to services provided to us by associated companies and costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix E (if applicable) together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our current charge out rates by staff grade.

Administrators' fee estimate

A breakdown of the WIP incurred to date together with the fee estimate as per the progress report for the period ending 31 May 2020, is provided below:

Weatherly International Plc (in Administration)								
	WIP Incurred to date			WIP to be incurred			Estimate May 2020	
	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Hr	£
Administration and Planning	357	659	235,425	313	(81)	(25,425)	578	210,000
Investigations	355	73	25,735	-	1	-	73	25,735
Realisation of assets	512	449	229,869	401	(31)	(12,551)	418	217,318
Trading	372	126	46,964	1,125	3	3,037	129	50,000
Creditors	279	146	40,664	253	(62)	(15,664)	84	25,000
Tax	398	169	67,062	448	(54)	(24,062)	115	43,000
Reporting	310	306	94,561	318	(62)	(19,561)	244	75,000
Administrators' fee estimate	384	1,927	740,278	329	(286)	(94,225)	1,640	646,053
Administrators' expenses estimate			333					5,000

The numbers shown above are exclusive of VAT.

As the above table details, WIP incurred in relation to the administration have exceeded our previous estimate. The reasons for this are mostly detailed in our previous Progress Report. Since then the increase in fees has been caused by the closure of the case and following up on VAT reclaims.

For the avoidance of doubt and as detailed earlier in the report fees drawn are below the existing fee estimate, with the balance of WIP being written off.

Administrators' expenses

Estimates of likely costs to be incurred in the administration of the Company were given in the progress report for the period ending 31 May 2019. administration expenses were below the estimates given.

Appendix D – Time cost analysis

Weatherly International PLC - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 1 June 2018 to 18 May 2021

Task		Senior Managing Director	Managing Director / Sr Director / Director	Senior Consultant / Consultant	Associate / Intern	Total Time	Total Cost	Average Cost
Administration & Planning								
Strategy and planning	A1	23.1	-	53.7	9.8	86.6	49,305.0	569.3
Appointment and related formalities	A3	7.5	-	33.6	14.8	55.9	25,087.0	448.8
Receipts and payments accounts	A4	-	-	0.3	75.4	75.7	17,151.0	226.6
Checklist / Reviews / Filing	A5	-	-	61.1	169.4	230.5	69,407.5	301.1
Cashiering and reconciliations	A6	-	0.4	16.6	65.4	82.4	22,516.5	273.3
Administration & Planning	A7	6.3	1.3	61.7	52.8	122.1	50,655.5	414.9
Bonding and IPS maintenance	A8	-	-	-	5.9	5.9	1,302.0	220.7
Subtotal		36.9	1.7	227.0	393.5	659.1	235,424.5	357.2
Investigations								
Correspondence with directors	B1	4.4	-	-	0.7	5.1	3,897.5	764.2
Directors questionnaire/checklists	B2	3.5	-	-	-	3.5	2,975.0	850.0
Statement of affairs	B3	-	-	5.1	-	5.1	2,226.0	436.5
Reports of Directors' conduct	B4	1.6	-	6.5	4.1	12.2	5,252.0	430.5
Books and records	B5	-	-	4.6	30.0	34.6	8,744.5	252.7
Electronic records	B6	-	-	-	12.0	12.0	2,640.0	220.0
Subtotal		9.5	-	16.2	46.8	72.5	25,735.0	355.0
Realisation of assets								
Cash and investments	C1	-	-	4.0	8.3	12.3	3,730.0	303.3
Sale of business	C2	82.4	3.2	210.0	86.8	382.4	202,498.3	529.5
Post-completion obligations	C3	2.8	-	-	2.6	5.4	3,048.0	564.4
Property, plant and vehicles	C6	-	-	7.0	0.6	7.6	3,352.0	441.1
Other assets	C7	-	-	1.0	2.4	3.4	995.0	292.6
Health & Safety / Insurance / Regulatory	C8	-	-	-	6.6	6.6	1,489.5	225.7
Legal issues/litigation	C9	-	-	14.6	-	14.6	6,716.0	460.0
Fixed charge property	C10	-	-	17.0	-	17.0	8,040.0	472.9
Subtotal		85.2	3.2	253.6	107.3	449.3	229,868.8	511.6
Trading								
Ongoing trading / monitoring	D2	13.8	-	47.0	65.5	126.3	46,963.5	371.8
Subtotal		13.8	-	47.0	65.5	126.3	46,963.5	371.8
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	6.0	59.8	65.8	17,143.0	260.5
Secured creditors	E2	1.5	-	4.4	24.2	30.1	8,807.5	292.6
Employees	E4	-	-	6.8	9.2	16.0	5,187.5	324.2
Shareholders	E6	-	-	7.6	26.3	33.9	9,525.5	281.0
Subtotal		1.5	-	24.8	119.5	145.8	40,663.5	278.9
Tax								
Initial reviews CT and VAT	F1	-	-	6.0	-	6.0	2,788.5	464.8
Pre-appointment CT	F2	4.0	7.5	6.3	1.6	19.4	10,293.0	530.6
Pre-appointment VAT	F3	-	-	-	9.0	9.0	2,005.0	222.8
Post appointment CT	F4	6.7	16.7	1.0	17.2	41.6	19,150.0	460.3
Post appointment VAT	F5	-	0.5	21.0	42.2	63.7	16,761.5	263.1
Tax advice on transactions	F6	2.1	15.2	1.5	2.3	21.1	11,862.0	562.2
Other post appointment tax	F7	0.5	5.6	1.2	0.6	7.9	4,201.5	531.8
Subtotal		13.3	45.5	37.0	72.9	168.7	67,061.5	397.5
Other								
Proposals	G2	5.8	-	25.3	8.4	39.5	18,416.0	466.2
Other statutory reports/meetings	G3	-	2.0	43.1	150.0	195.1	55,268.5	283.3
Secured creditor reports	G4	2.3	-	14.2	54.4	70.9	20,876.5	294.4
Subtotal		8.1	2.0	82.6	212.8	305.5	94,561.0	309.5
Total Time by Grade		168.3	52.4	688.2	1,018.3	1,927.2		
Total Cost by Grade		141,804.0	29,924.0	338,726.8	229,823.0	740,277.8		
Average by Grade		842.6	571.1	492.2	225.7	384.1		
		Total Time						
		Costs	Category 1	Category 2	Total			
Total Costs to Date		740,277.8	333.4	-	740,611.1			
Amount Billed		(643,439.5)	(219.2)	-	(643,658.7)			
Amount Written Off		(96,838.3)	(114.2)	-	(96,952.5)			
WIP		-	-	-	-			

**Weatherly International PLC - Analysis of Administrators' Time Costs
In Accordance with SIP9 for the period 1 December 2020 to 18 May 2021**

Task		Senior Managing Director	Managing Director / Sr Director	Senior Consultant / Consultant	Associate / Intern	Total Time	Total Cost	Average Cost
Administration & Planning								
Strategy and planning	A1	-	-	-	1.0	1.0	235.0	235.0
Receipts and payments accounts	A4	-	-	0.3	0.2	0.5	221.5	443.0
Checklist / Reviews / Filing	A5	-	-	-	7.3	7.3	1,946.5	266.6
Cashiering and reconciliations	A6	-	-	-	0.5	0.5	117.5	235.0
Administration & Planning	A7	-	1.0	5.0	-	6.0	3,540.0	590.0
Bonding and IPS maintenance	A8	-	-	-	-	-	-	-
Subtotal		-	1.0	5.3	9.0	15.3	6,060.5	396.1
Investigations								
Correspondence with directors	B1	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-	-
Realisation of assets								
Sale of business	C2	-	-	-	-	-	-	-
Health & Safety / Insurance / Regulatory	C8	-	-	-	-	-	-	-
Subtotal		-	-	0.0	0.0	0.0	-	0.0
Trading								
Subtotal		-	-	-	0.0	0.0	-	0.0
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	-	18.5	18.5	4,279.0	231.3
Secured creditors	E2	-	-	-	2.9	2.9	667.0	230.0
Shareholders	E6	-	-	-	0.3	0.3	70.5	235.0
Subtotal		-	-	-	21.7	21.7	5,016.5	231.2
Tax								
Pre-appointment CT	F2	-	-	-	-	-	-	-
Post appointment CT	F4	-	-	-	-	-	-	-
Post appointment VAT	F5	-	-	2.7	5.1	7.8	2,190.0	280.8
Tax advice on transactions	F6	-	-	-	-	-	-	-
Other post appointment tax	F7	-	-	-	-	-	-	-
Subtotal		-	-	2.7	5.1	7.8	2,190.0	280.8
Other								
Other statutory reports/meetings	G3	-	-	2.0	40.4	42.4	11,058.5	260.8
Subtotal		-	-	2.0	40.4	42.4	11,058.5	260.8
Total Time by Grade		0.0	1.0	10.0	76.2	87.2		
Total Cost by Grade		0.0	660.0	5,223.5	18,442.0	24,325.5		
Average by Grade		0.0	660.0	522.4	242.0	279.0		
		Total Time						
		Costs	Category 1	Category 2	Total			
Total Costs to Date		24,325.5	0.0	-	24,325.5			
Amount Billed		-	-	-	-			
Amount Written Off		(24,325.5)	0.0	-	(24,325.5)			
WIP		-	-	-	-			

Appendix E – Additional Information in relation to Administrators' fees pursuant to SIP9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement	Work Stream	Fees paid to date (£) (Net of VAT)
Simmons & Simmons	Hourly rate and disbursements	Legal Adviser	283,306
Strand Hanson	Fixed fee	NOMAD	14,632
ERA Solutions	Hourly rate and disbursements	Employee Specialist	350
Additions Accountants	Fixed Fee	Bookkeeping	500
OME Global Ltd	Fixed Fee	Website Maintenance	1294
Numis Securities	Fixed Fee	M&A Adviser	55,000
Treadstone Resource Partners	Fixed Fee	M&A Adviser	81,463
Doyle Clayton	Hourly rate and disbursements	Legal Adviser	1,063
Grant Thornton	Hourly rate and disbursements	Tax Adviser	2,714
Link Asset Services Limited	Hourly rate and disbursements	Share Registrar Services	5,000
Cooley (UK) LLP	Hourly rate and disbursements	Legal Advisor	9,780
Engling, Stritter and Partners	Hourly rate and disbursements	Legal Advisor	3,558
Hanburys	Hourly rate and disbursements	Bookkeeping	600
EPE Reynell	Fixed Fee	Statutory Advertising	167
Bara Consulting (Pty) Ltd	Hourly rate and disbursements	Mining Consultancy	29,178
Rollings Butt LLP	Fixed Fee	Liquidation Services	5,254
Axeman Overseas Limited	Hourly rate and disbursements	Consultancy Fees	1,024

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have utilised the services of other teams within FTI Consulting LLP to assist with the administration processes. The fees of our tax and strategic communications teams have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the administration work streams has been possible.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated Company for the provision of services to the office holder.

On this assignment we have not incurred any category 2 disbursements.

Charge-out rates

A schedule of FTI’s charge-out rates for this assignment is as follows:

Please note our minimum time unit is six minutes.

Grade	2018 (£ per hour)	2019 (£ per hour)	2020 (£ per hour)	2021 (£ per hour)
Senior Managing Director	850	875	900	925
Managing Director	735	755	775	795
Senior Director	680	700	720	740
Director	610	625	640	660
Senior Consultant	540	555	570	585
Consultant	460	475	485	500
Analyst (experienced)	305	315	325	335
Analyst (junior)	220	225	230	235
Executive Assistant	165	170	175	180



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About FTI Consulting

FTI Consulting, LLP. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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