

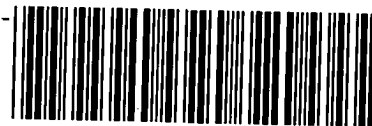
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



AB6B57W1

A07

16/06/2022

#175

COMPANIES HOUSE

1 Company details

Company number 0 0 2 3 7 0 1 7

Company name in full Henderson Global Trust Plc

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

2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

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

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

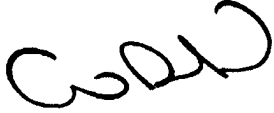
Postcode B S 2 0 H Q

Country

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

LIQ03

Notice of progress report in voluntary winding up

6										Period of progress report									
From date		^d	2	^d	2	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1		
To date		^d	2	^d	1	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2		
7										Progress report									
		<input checked="" type="checkbox"/> The progress report is attached																	
8										Sign and date									
Liquidator's signature		<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> ^{Signature} <div style="border: 1px solid black; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; font-size: 24px;">X</div> </div> <div style="flex-grow: 1; text-align: center;">  </div> <div style="margin-left: 20px;"> <div style="border: 1px solid black; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; font-size: 24px;">X</div> </div> </div>																	
Signature date		^d	1	^d	5	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2		

LIQ03

Notice of progress report in voluntary winding up



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 Susan Evans

Company name FRP Advisory Trading Limited

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

DX cp.bristol@frpadvisory.com

Telephone 0117 203 3700



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

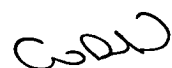
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

HENDERSON GLOBAL TRUST PLC
IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' SUMMARY OF RECEIPTS & PAYMENTS ACCOUNT

Declaration of Solvency	ASSET REALISATIONS	22/04/2021 to 21/04/2022	22/04/2016 to 21/04/2022
£		£	£
150,790,000	Marketable Securities - distribution in specie		147,970,145.81
4,449,000	Cash at Bank	61,202.88	8,355,945.92
1,027,000	Investment in subsidiary, Engandscot Ltd		1,027,354.30
	Dividend Income Received		158,129.35
289,000	Refund of Prepayments due		7,467.89
	VAT refund		68,095.71
	Tax refund		37,795.07
	Sale of HINT shares re: overseas shareholders		426,849.23
-	Bank Interest Gross	56.59	4,335.34
<u>156,555,000</u>		<u>61,259.47</u>	<u>158,056,118.62</u>
	COST OF REALISATION		
	Pre-appointment fees		20,000.00
	Liquidators' fees	17,021.00	143,864.50
	Liquidators' disbursements	11.55	3,532.33
	Legal fees - Stephenson Harwood	-	2,100.00
	London Stock Exchange fees		58.66
	Tax advisors' fees - KPMG	-	14,000.00
	Corporation tax	22.99	22.99
	Bank charges	6.00	784.40
		<u>17,061.54</u>	<u>184,362.88</u>
	UNSECURED CREDITORS		
(565,000)	Unsecured creditors		284,001.92
	Inter-company creditor - Engandscot Ltd		301,519.54
		-	<u>585,521.46</u>
	DISTRIBUTIONS		
	The BNKR Rollover Fund		60,082,031.62
	The HINT Rollover Fund		95,426,795.76
	Overseas Shareholders		426,849.43
(1,000,000)	Preference Stock holders -3.75% cumulative		1,003,493.15
	Dissenting shareholder		29,710.74
		-	<u>156,968,880.70</u>
		<u>44,197.93</u>	<u>317,353.58</u>
	REPRESENTED BY:		
	Bank Account		296,612.55
	VAT Receivables		20,741.03
			<u>317,353.58</u>



Gareth Rutt Morris
Joint Liquidator



**HENDERSON GLOBAL TRUST PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANY")
Company No: 00237017**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE
INSOLVENCY ACT 1986 AND RULES 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

1. Introduction

Further to our appointment as Joint Liquidators on 22 April 2016, we set out in this report the progress of liquidation for the period from 22 April 2021 to 21 April 2022 ('the period').

2. Distribution to Shareholders

At the General Meeting of the Company on 15 April 2016, the Ordinary Shareholders of the Company voted to either roll their investment in HGL into ordinary shares in *either Henderson International Income Trust PLC ('HINT') or The Bankers Investment Trust PLC ('BNKR')*. If no vote was received, the investment was automatically rolled into HINT.

The Company's shareholding and asset values have been allocated as follows to date:

	Allocation of shares <i>No. of Shares</i>	Allocation of Shares %	Price per Share £
The Bankers Investment Trust PLC ("BNKR")	14,265,185	38.63	0.65990
Henderson International Income Trust PLC ("HINT")	22,548,904	61.06	3.3206
Overseas Shareholders	108,026	0.29	
Dissenting shareholder	7,054	0.02	
Total shareholding	36,929,169	100	

No distribution has been paid to Shareholders in the period.

A further distribution to Shareholders is currently uncertain as it depends on realising the unquoted investments held. A further update will be provided to Shareholders in our next report.

Contact details:

If you have any queries regarding your shareholding, please contact the relevant Registrar, as follows:

HINT Shareholders

Registrar: Computershare
Telephone: 0370 702 000
ISIN No: GB00B3PHCS86

BNKR Shareholders

Registrar: Equiniti Limited
Telephone: 0371 384 2030
ISIN No: GB0000767003

3. Background

As detailed in the circular document sent to all shareholders on 23 March 2016, HGL was to enter members' voluntary liquidation to enable a reconstruction as it was no longer sustainable in its current form. As part of the reconstruction, pursuant to section 110 of the Insolvency Act 1986, the shareholders were asked to vote to roll over their shares in HGL into Henderson International Income Trust plc ("HINT") and/or The Bankers Investment Trust plc ("BNKR"). Those shareholders who did not make an election, automatically received ordinary shares in HINT.

As detailed in the circular document sent to all shareholders on 23 March 2016, HGL was to enter members' voluntary liquidation to enable a reconstruction as it was no longer sustainable in its current form. As part of the reconstruction, pursuant to section 110 of the Insolvency Act 1986, the shareholders were asked to vote to roll over their shares in HGL into Henderson International Income Trust plc ("HINT") and/or The Bankers Investment Trust plc ("BNKR"). Those shareholders who did not make an election, automatically received ordinary shares in HINT.

4. Mechanics of the Scheme of Reconstruction

As part of the reconstruction, the total aggregate value of the assets of the Company was calculated by the investment fund manager and verified by the Company's independent auditors, Ernst & Young LLP, in order that the funds could be divided into three separate and distinct funds: The Liquidation Fund, The HINT Rollover Fund and The BNKR Rollover Fund.

4.1 The Liquidation Fund

The Liquidation Fund consists of such assets and cash of the Company of a value which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, as well as the prior entitlement on a liquidation of the Preference Stock.

If there is a balance remaining after discharging all liabilities, the Liquidators will in due course pay the same to Ordinary Shareholders on the Register on the date of liquidation, 22 April 2016, pro rata to their respective holdings of Ordinary Shares, provided that any amount payable to any shareholder which is less than £5.00, will be not be paid the Shareholder but will be aggregated and paid to HINT.

Full details of the Joint Liquidators' Receipts and Payments are detailed below in Section 5 of this report.

4.2 The HINT Rollover Fund

The HINT rollover fund consists of such assets, cash and other rights of the Company from the assets of the Company after sufficient funds are appropriated to the Liquidation Fund based on the elections for the HINT Ordinary shares by the Ordinary Shareholders.

On appointment, we entered into a HINT Transfer Agreement with HINT whereby we procure the transfer of the assets in HINT Rollover Fund to HINT in exchange for the allotment of HINT ordinary shared to the Liquidators as nominees for the relevant Shareholders.

To date, £95,426,795 has been transferred to HINT under the Transfer Agreement. No transfers have been made in the period.

4.3 The BNKR Rollover Fund

The BNKR rollover fund consists of such assets, cash and other rights of the Company from the assets of the Company after sufficient funds are appropriated to the Liquidation Fund based on the elections for the BNKR Ordinary shares by the Ordinary Shareholders.



On appointment, we entered into a BNKR Transfer Agreement with BNKR whereby we procure the transfer of the assets in BNKR Rollover Fund to BNKR in exchange for the allotment of BNKR ordinary shares to the Liquidators as nominees for the relevant Shareholders.

To date, £60,082,032 has been paid to BNKR under the terms of the transfer agreement. No transfers have been made during the period.

4.4 Dissenting Shareholders

Under S111(2) of the Insolvency Act 1986, any Shareholder who did not vote in favour of the Resolutions to approve the Scheme of reconstruction, had seven days of the passing of the Resolutions at the first general meeting on 15 April 2016, to express dissent in writing to the proposed Liquidators at the Company's registered office.

One shareholder dissented in writing by the deadline. As the shareholding represented less than the 5% of the total shareholding, the scheme of reconstruction went ahead and was approved by shareholders. The dissenting shareholder owned 7,054 ordinary shares.

As previously reported, we agreed to acquire the shareholders' shares at the same residual NAV used to calculate rollover entitlements, namely £4.2119 per share. This is in line with the restriction in the Circular that the purchase price should not exceed that receivable on a straightforward winding-up of the Company.

5. The Liquidation Fund – Receipts and payments

We attach, at **Appendix A**, is a copy of the Joint Liquidators' Receipts and Payments account detailing both the transactions for the period of this report and also cumulatively since our appointment as Joint Liquidators.

5.1 Cash at Bank

The final balances held in the Company's pre-liquidation Sterling and currency bank accounts held with HSBC Bank PLC ("HSBC") were received during the period totalling £61,202.88. All bank accounts held at HSBC have now been closed.

5.2 Unquoted investments

The sole remaining investment likely to have any value is a holding in an unlisted US company. We have continued to liaise closely with the new management team and financial performance was materially impacted over the last year by a combination of the pandemic and supply chain challenges. There remains no appetite among existing shareholders to acquire the Company's holdings. We have also discussed given the company's constrained resources there is no current possibility of a share buyback. We will continue to follow developments closely and look to dispose of the Company's holding as soon as a reasonable route to value is available.

6. Unsecured creditors

The Directors' Declaration of Solvency showed that there were a number of outstanding bill payments and accrued expenses to be paid which were estimated to be £565,000. The majority of these claims relate to professional costs related to the reconstruction of the scheme and the Liquidation Fund, as referred to above.

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

During the period, no unsecured creditor claims were paid.

7. Summary of work undertaken in the Period

We summarise below the work undertaken during the period of this report:

- We have continued to deal with all statutory and regulatory requirements relating to the liquidation;
- We have continued to liaise with the US company's management with regards to its prospects and realisation of the investment held;
- We have continued to correspond with HSBC Bank PLC with regards to their role as custodian of the Company, the transfer of funds held and the closure of accounts;
- We have prepared and submitted the Company's corporation tax return for the year ended 21 April 2021, payment of corporation tax on interest received and corresponding with HM Revenue & Customs; and
- We have corresponded with Shareholders with regards to general queries regarding shares held.

8. Outstanding Matters

The outstanding matters to be completed in the period following the reporting period covered by this report are summarised below:

- We continue to liaise with Henderson Investment Funds Ltd, as the investment manager, with regards to the remaining unquoted investments held and ad hoc matters;
- We continue to chase HMRC to obtain tax clearance in respect of the pre-liquidation period;
- Complete and submit tax returns in respect of the liquidation to HMRC;
- Complying with all statutory matters that relate the liquidation; and
- Make a final distribution to shareholders (if applicable).

9. Joint Liquidator's Remuneration, Disbursements and Expenses

The shareholders approved a resolution, at the General Meeting of the Company on 22 April 2016, that the Joint Liquidators' remuneration should be calculated on a time cost basis. The amount of fees drawn in this period is £17,021 exclusive of VAT, and the total remuneration drawn to date is £143,864.50.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to

the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We have attached, at **Appendix B**, a summary of the Liquidators' time costs to 21 April 2022 which shows total time costs incurred to date of £152,494.50, of which £8,630 have been incurred in the current period.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators in dealing with this matter. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

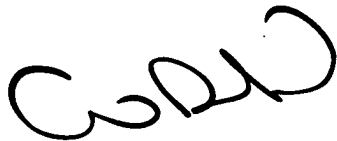
We also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the funds set aside in the liquidation fund in respect of the costs of the Liquidation process.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Date: 15 June 2022



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**HENDERSON GLOBAL TRUST PLC
IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' SUMMARY OF RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD FROM 22 APRIL 2016 TO 21 APRIL 2022**

Declaration of Solvency £	ASSET REALISATIONS	22/04/2021 to 21/04/2022 £	22/04/2016 to 21/04/2022 £	Notes
150,790,000	Marketable Securities - distribution in specie		147,970,145.81	1
4,449,000	Cash at Bank	61,202.88	8,355,945.92	
1,027,000	Investment in subsidiary, Engandscot Ltd		1,027,354.30	
	Dividend Income Received		158,129.35	
289,000	Refund of Prepayments due		7,467.89	
	VAT Refund		68,095.71	
	Tax refund		37,795.07	
	Sale of HINT shares re: overseas shareholders		426,849.23	
	Bank Interest Gross	56.59	4,335.34	
156,555,000		61,259.47	158,056,118.62	
	COST OF REALISATION			
	Pre-appointment fees		20,000.00	
	Liquidators' fees	17,021.00	143,864.50	
	Liquidators' disbursements	11.55	3,532.33	
	Legal fees - Stephenson Harwood		2,100.00	
	Tax advisors' fees - KPMG		14,000.00	
	London Stock Exchange fees		58.66	
	Corporation tax	22.99	22.99	
	Bank charges	6.00	784.40	
		17,061.54	184,362.88	
	UNSECURED CREDITORS			
(565,000)	Unsecured creditors		284,001.92	
	Inter-company creditor - Engandscot Ltd		301,519.54	
		-	585,521.46	
	DISTRIBUTIONS			
	The BNKR Rollover Fund		60,082,031.62	1
	The HINT Rollover Fund		95,426,795.76	1
	Overseas Shareholders		426,849.43	
(1,000,000)	Preference Stock holders -3.75% cumulative		1,003,493.15	
	Dissenting shareholder		29,710.74	
		-	156,968,880.70	
		44,197.93	317,353.58	
	REPRESENTED BY:			
	Bank Account		296,612.55	
	VAT Receivables		20,741.03	
			317,353.58	

Notes

- Following our appointment on 22 April 2016, distributions in specie were made by the Company of £148m; £95m was transferred to HINT and £53m was transferred to BNKR under the Transfer Agreement.
- The basis of the Directors' valuation is per the attached extract from the Circular to shareholders.

Henderson Global Trust PLC in Liquidation

Extract from Circular to Shareholders dated 23 March 2017 regarding the basis of the valuation as required by Rule 18.11(2)(b) of the Insolvency Rules 2016.

1 Calculations of the Value of Total Assets

1.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Fund and the Rollover Funds, the assets of the Company will be valued on the basis that:

1.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

1.1.2 unlisted investments or quoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the Manager which prepares a summary and valuation recommendation on each investment. Valuation techniques may include price of recent "arm's length" transactions, earnings multiples and net assets. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;

1.1.3 cash and deposits with, or balances at, bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs [10.1.1] or [10.1.2] above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);

1.1.4 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs [10.1.1] or [10.1.2] above) on the Calculation Date will be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;

1.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and

1.1.6 any debtors or contingent assets will be valued in accordance with the Company's normal accounting policy, save that any such sums that are not expected to be recovered or refunded within the period of nine months from the Winding-up Date will be written down to a nominal value of £1.00 each.

1.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Manager, HINT, BNKR or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate. Calculations made by the Manager under paragraph 10.1 will be reviewed and reported on by the independent accountant appointed by the Company.

1.3 In consideration for the transfer of the Rollover Funds, Rollover Shares shall be issued on the following basis:

1.3.1 the issue of HINT Ordinary Shares shall be made to holders of Shares with "A" rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of HINT Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

A is the value of the HINT Rollover Fund at the Calculation Date;

B is the aggregate number of Reclassified Shares with "A" rights held by the relevant Shareholder;

C is the HINT NAV per Share; and

D is the total number of Reclassified Shares with "A" rights.

1.3.2 Fractions of HINT Ordinary Shares will not be issued under the Scheme and entitlements to such HINT Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for HINT Ordinary Shares and whose holding is rounded down shall be retained by HINT and represent an accretion to its assets.

1.3.3 The issue of BNKR Ordinary Shares shall be made to holders of Shares with "B" rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of BNKR Ordinary Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

A is the value of the BNKR Rollover Fund at the Calculation Date;

- B is the aggregate number of Reclassified Shares with "B" rights held by the relevant Shareholder;
- C is the BNKR FAV per Share; and
- D is the total number of Reclassified Shares with "B" rights.

1.3.4 Fractions of BNKR Ordinary Shares will not be issued under the Scheme and entitlements to such BNKR Ordinary Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those Shareholders who elect for BNKR Ordinary Shares and whose holding is rounded down shall be retained by BNKR and represent an accretion to its assets.

1.4 After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Ordinary Shareholder, *pro rata* to its proportionate ownership of the Shares on the Record Date, out of the Liquidation Fund in due course any available cash in the Liquidation Fund.

1.5 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

1.5.1 if, on any Form of Election, the total of a Shareholder's Elections is greater than his actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;

1.5.2 if, on any Form of Election, the total of a Shareholder's Elections is less than his actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for HINT Ordinary Shares;

1.5.3 subject to any arrangements made by the plan administrators of investors who hold their Shares within ISAs a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the HINT Option in respect of all of the Shares held by him for all purposes of the Scheme;

1.5.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

1.5.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS FOR THE YEAR ENDED 21 APRIL 2022

	Partners	Managers/ Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.00	1.70	0.80	0.90	3.40	827.00	243.24
Case Accounting - General		1.20	0.80	0.90	2.90	642.00	221.38
Case Control and review		0.50			0.50	185.00	370.00
Asset Realisation	2.30	3.40	0.00	0.00	5.70	2,396.50	420.44
Asset Realisation/S.110 reconstruction	2.30	3.40			5.70	2,396.50	420.44
Creditors	0.40	0.20	0.00	1.00	1.60	382.00	238.75
Shareholders	0.40	0.20		1.00	1.60	382.00	238.75
Statutory Compliance	4.30	7.90	0.00	0.00	12.20	5,024.50	411.84
Post Appt TAX/VAT	0.70	1.10			1.80	753.50	418.61
Statutory Reporting/Meetings	2.90	6.80			9.70	3,924.50	404.59
Statutory Compliance - General	0.70				0.70	346.50	495.00
Total Hours	7.00	13.20	0.80	1.90	22.90	8,630.00	376.86

FRP Charge out rates	from		
Grade	01-May-15	01-May-16	01-May-19
Partner	370-400	370-450	370-495
Manager	270-370	280-370	280-370
Other Professionals	160-225	165-230	165-230
Junior Professional & Support	70-105	80-110	80-110

Disbursements for the period 22 April 2021 to 21 April 2022	
	Value £
Category 1	
Postage	11.55
Grand Total	11.55

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS FOR THE PERIOD 22 APRIL 2016 TO 21 APRIL 2022

	Partners	Managers/ Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	3.40	14.20	23.85	6.10	47.55	11,541.00	242.71
Case Control and Review	2.20	5.20	8.10	0.90	15.50	4,328.50	279.26
Case Accounting - General	1.20	4.80	15.00	3.95	24.95	5,552.50	222.55
General Administration		4.20	0.75	1.25	6.20	1,660.00	267.74
Asset Realisation	114.30	42.45	0.20	0.20	151.45	66,556.00	439.46
Asset Realisation/S.110 reconstruction	114.30	42.45	0.20	0.20	157.15	66,556.00	423.52
Creditors	55.85	16.00	11.00	4.85	86.10	33,125.50	384.73
Unsecured Creditors	9.90	1.40			11.30	4,910.00	434.51
Shareholders correspondence	35.60	5.10	10.90	4.85	51.60	20,452.50	396.37
TAX/VAT - Pre-appointment	10.35	9.50	0.10		19.95	7,763.00	389.12
Statutory Compliance	35.55	57.90	20.20	8.20	121.85	41,272.00	338.71
Post Appt TAX/VAT	7.20	17.10	1.70		26.00	9,473.50	364.37
Statutory Reporting/Meetings	24.15	38.30	15.10	8.20	85.75	28,561.00	333.07
Statutory Compliance -General	2.20				2.20	1,071.00	486.82
Appointment Formalities	1.30	2.50	3.40		7.20	1,886.50	262.01
Bonding/Statutory Advertising	0.70				0.70	280.00	400.00
Total Hours	209.10	130.55	55.25	19.35	406.95	152,494.50	374.73

FRP Charge out rates	from		
Grade	01-May-15	01-May-16	01-May-19
Partner	370-400	370-450	370-495
Manager	270-370	280-370	280-370
Other Professionals	160-225	165-230	165-230
Junior Professional & Support	70-105	80-110	80-110

Disbursements for the period 22 April 2016 to 21 April 2022	
	Value £
Category 1	
Advertising	507.60
Postage	1,572.62
Bonding	1,087.00
External photo copying	315.18
Prof. Services	49.93
Grand Total	3,532.33

FRP ADVISORY TRADING LIMITED ("FRP") HOURLY CHARGE OUT RATES

As at 1 May 2022

Grade	£/hour
Appointment taker/Partner	400-530
Managers/Directors	300-400
Other Professional	180-250
Junior Professional/Support	90-120

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

STATEMENT OF EXPENSES

Henderson Global Trust PLC Statement of expenses for the period ended 21 April 2022		
Expenses	Period to 21 April 2022 £	Cumulative to 21 April 2022 £
Office Holders' remuneration	8,630	152,495
Office Holders' disbursements	12	1,938
Statutory Advertising - Courts	-	508
Bordereau - Marsh	-	1,087
Pre Appointment Fees - FRP Advisory	-	20,000
Bank Charges - Barclays Bank PLC	6	784
Legal Fees - Stephenson Harwood	-	2,100
Tax Advisors' Fees - KPMG	-	14,000
London Stock Exchange Fee	-	59
Corporation Tax - HM Revenue & Customs	23	23
Total	8,671	192,993