

Joint administrators' progress report from 6 November 2021 to 5 May 2022

Lehman Brothers (PTG) Limited
(in administration)

**High Court of Justice, Chancery Division,
Companies Court**
Case no. 9851 of 2008

26 May 2022

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company / LB PTG	Lehman Brothers (PTG) Limited
Administrators	GE Bruce, DJ Kelly and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
Reporting Period	The period from 6 November 2021 to 5 May 2022

This report has been prepared by GE Bruce, DJ Kelly and EJ Macnamara as Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Administrators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/services/businessrecovery/administrations/non-ibicompanies/lbptg-limited-in-administration.html>.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

GE Bruce, DJ Kelly and EJ Macnamara have been appointed as Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

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Section 1: Introduction

This report has been prepared by the Administrators of Lehman Brothers (PTG) Limited, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

This is the twenty-seventh progress report to the unsecured creditors of LB PTG and it provides an update on the work that the Administrators have undertaken and the progress made since their appointment, with particular focus on the progress made in the six months to 5 May 2022 (the "Reporting Period"). The statutory receipts and payments account for the Reporting Period is attached at Appendix A.

We have sought not to duplicate information disclosed to creditors in prior reports and updates, copies of which can be found at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/lbptg-limited-in-administration.html>

Objective of the Administration

The Administrators continue to pursue the statutory objective of achieving a better result for the Company's creditors as a whole than would be likely in a winding up (without first being in Administration).

The specific aims of this Administration are to:

- Realise all assets, including cash and interest in real estate, on a managed basis;
- Mitigate so far as possible and agree in principle the claims of all creditors; and
- Continue to manage investments in LB PTG's subsidiaries to maximise returns to creditors.

Outcome for creditors

Creditors may recall that on 24 June 2013, the Court granted the Administrators permission to make distributions to the Company's unsecured creditors.

Total cash distributions of £96,000,019 and US\$4,163,345 have been paid to date, equating to cumulative dividends totalling 54.203 pence in the pound.

The Administrators expect to make further interim cash distributions during the administration, although the exact amounts and timings remain contingent upon the outcome of the issues detailed in Section 2.

Future reports

The Administrators' next formal progress report to creditors will be in six months' time.

Signed:

A handwritten signature in black ink, appearing to read 'GE Bruce', with a small horizontal line at the end.

GE Bruce
Joint Administrator
Lehman Brothers (PTG) Limited

Section 2: Progress during the reporting period

Overview

LB PTG was initially funded by Lehman Brothers Holdings Inc. (“LBHI”) with the objective of investing in real estate companies within the Lehman Brothers group, principally Eldon Street Holdings Limited (“ESH”) and Thayer Properties Limited.

Creditors will recall that the Company’s assets fell into three primary categories:

- Debtor balances due from LB PTG’s immediate group as well as the wider Lehman Brothers group;
- Directly owned interests in commercial real estate; and
- Investments in subsidiary companies.

Details of the Administrators’ steps to realise LB PTG’s key assets are set out below.

Realisations from UK subsidiaries

Eldon Street Holdings Ltd

LB PTG’s principal remaining asset is its £210,654,400 claim against ESH. To date, ESH has declared and paid to LB PTG eleven interim dividends totaling £101,362,604, equivalent to 48.118 pence in the pound.

Further distributions from ESH remain contingent upon a chain of recoveries which has been described in our previous progress reports. In summary, they depend upon the outcome of the subordinated debt litigation (**‘Priority Application’**) being pursued by Lehman Brothers Holdings Plc (“LBH”) and LB Holdings Intermediate 2 Limited (“LBHI2”), which will impact the further recoveries that ESH can make from LBH.

The Priority Application was first heard in November 2019 and by the Court of Appeal in October 2021. The Court of Appeal agreed with the first instance decision that LBH’s subordinated debt claim against LBHI2 ranks senior to that of Lehman Brothers Holdings Scottish LP3 (**‘SLP3’**) (a controlled subsidiary of LBHI). This matter is currently the subject of an application to the Supreme Court for a further appeal. The final decision of the Supreme Court will therefore have a significant impact on the timing and quantum of any future ESH recoveries from LBH and, in turn, future PTG recoveries from ESH.

High-level summaries of the outcomes of LBH’s hearings and copies of the orders, as well as other information concerning the Priority Application, are available on LBH’s website at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/lbh-plc-in-administration.html>

Future recoveries by LBH from LBHI2 are additionally dependent upon the eventual outcome in the administration of Lehman Brothers International (Europe) and LBHI2’s sharing arrangements with the Wentworth joint venture parties. These matters have also been described in our previous progress reports.

Overseas subsidiary investments

LB PTG owns 51% of an Italian subsidiary known as Initium SRL (“Initium”). Initium is currently in Italian insolvency proceedings, with the liquidator continuing to realise Initium’s portfolio of real estate assets.

Realisations to date total c.€3.1m. No distributions were received during the Reporting Period and whilst further realisations are anticipated, the quantum and timing are uncertain.

Other subsidiary investments

LB PTG owns 100% of the shares in a UK subsidiary, Grace Hotels Limited (“Grace”), which is in liquidation. To date, LB PTG has received £600k from Grace in shareholder dividends. No further dividends are expected and we understand that the liquidators of Grace are taking steps to bring the liquidation to an end.

Creditors

LB PTG has paid eleven interim distributions to its creditors to date, totaling £96,000,919 and US\$4,163,345. This equates to a cumulative dividend of 54.203 pence in the pound.

In view of the issues described above it is anticipated that further interim distributions will be declared, although in light of the application by SLP3 to the Supreme Court, the timing and quantum remain highly uncertain.

Section 3: Other matters

Corporation Tax

All corporation tax returns up to and including the year ended 05 November 2020 have been submitted. The corporation tax return for the year ended 05 November 2021 is being drafted and will be submitted to HMRC by the filing deadline.

The Administrators have met their obligation under the Senior Accounting Officer legislation and have also published the Lehman group tax strategy for the year ended 30 November 2020.

Our receipts and payments account

An account of the receipts and payments for the six months to 5 May 2022, together with a cumulative total since the beginning of the Administration, is in Appendix A.

Our remuneration and expenses

Statement of Insolvency Practice number 9 (“**SIP9**”), issued by the Institute of Chartered Accountants in England and Wales, was revised with effect from 1 April 2021 and applies to all open insolvency cases. SIP9 details the disclosure standards required by insolvency office holders in respect of fees, expenses and payments to associates. In addition, the revised SIP 9 requires, amongst other things, that payments from an insolvency estate of any element of costs that are shared, or payments being made to an associate, must be approved by the company's fee approving body. These are known as “**Category 2 expenses**”.

In accordance with SIP9, we set out:

1) In Appendix B:

- a statement of the expenses that the Administrators incurred in the Reporting Period, together with an estimate of future expenses. The information in the expenses statement should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but excludes those incurred which have not yet been paid.

2) In Appendix C:

- an analysis of the Administrators' time costs for the period 1 October 2021 to 30 April 2022, including the cumulative total time costs from the date of the Administrators' appointment to 30 April 2022, and
- a summary of the Administrators' time costs for the period, including the key categories of work, further information on the work undertaken, a description of why the work was necessary, how the work benefits creditors and whether it was required by statute.

Time costs for period 1 October 2021 to 30 April 2022 total £116,030 plus VAT, which represents 193 hours at an average hourly rate of £602.

Disbursements

The Administrators' disbursements policy allows for all properly incurred disbursements to be recharged to the Administration.

Category 1 expenses comprise payments to third parties, for example in relation to travel costs, statutory advertising and insolvency office holders' insurance. The Administrators are not required to seek creditor approval to draw Category 1 disbursements. No category 1 disbursements were incurred during the Reporting Period.

Category 2 expenses include payments from an insolvency estate of any element of costs that are shared, or payments being made to an associate, and must be approved by the same party who approves the Administrators' fees. Category 2 expenses incurred during the Reporting Period total £148. These disbursements have not yet been drawn.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

[A CREDITORS' GUIDE TO ADMINISTRATORS' FEES](#)

Creditors can request a paper copy of the above guide by contacting:
uk_lehmanaffiliates@pwc.com.

Appendix A: Receipts and payments for the period ending 5 May 2022

	05-May-22	GBP Movements in Period	05-Nov-21	05-May-22	EUR Movements in Period	05-Nov-21
Receipts						
Distributions received (Note 7)	99,194,975	-	99,194,975	1,208,032	-	1,208,032
Asset realisations	-	-	-	3,872,680	-	3,872,680
Loan from group company	30	-	30	-	-	-
Sale of tax losses	51,284	-	51,284	-	-	-
Corporation tax refund	-	-	-	-	-	-
Net tax function costs recharged	249,930	-	249,930	-	-	-
Assets held on trust	399	-	399	-	-	-
Interest received gross	124,644	4,114	120,530	-	-	-
Total receipts	99,621,262	4,114	99,617,148	5,080,712	-	5,080,712
Payments						
Distributions to unsecured creditors (Note 7)	96,000,919	-	96,000,919	-	-	-
Joint Administrators' remuneration	2,987,222	120,984	2,866,238	-	-	-
Joint Administrators' disbursements	3,435	-	3,435	-	-	-
Legal and professional fees	388,262	19,473	368,789	-	-	-
Employee wages and associated costs (Note 1)	446,391	15,000	431,391	-	-	-
Group tax relief	410,522	-	410,522	-	-	-
Payment to HMRC for potential corporation tax liability (Note 2)	300,000	-	300,000	-	-	-
Other	208,652	-	208,652	116	34	82
VAT irrecoverable (Note 3)	623,464	28,072	595,392	-	-	-
Total payments	101,368,867	183,529	101,185,338	116	34	82
Intracompany transfers						
Receipt	4,208,528	-	4,208,528	-	-	-
Payment	-	-	-	(5,075,630)	-	(5,075,630)
Total receipts less total payments	2,460,923	(179,415)	2,640,338	4,966	(34)	5,000
Cash balances						
HSBC (Note 4)	2,460,923	(179,415)	2,640,338	4,966	(34)	5,000
Money market	-	-	-	-	-	-
Total cash (Notes 5,6)	2,460,923	(179,415)	2,640,338	4,966	(34)	5,000

Notes

- (1) Includes quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, and others costs, benefiting creditors through cost savings from the centralisation of services.
- (2) Payment on account to HMRC in respect of the potential corporation tax liability arising from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
- (3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (4) GBP funds are held in an interest bearing account. EUR account is non interest bearing.
- (5) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.
- (6) The total GBP equivalent cash in hand at the exchange rate on 5 May 2022 is £2,465,150.
- (7) In addition to the receipts and payments detailed in the table, during the course of the administration a distribution of US\$4,163,345 was received from ESH. This was paid to LB PTG's creditors as part of the 5th dividend. Additionally, US\$15 of bank interest was earned which was transferred to the sterling bank account prior to the US\$ account being closed.

Distributions to unsecured creditors	GBP	USD
1st dividend of 7.50p in the £, declared 29 October 2013	(13,717,755)	
2nd dividend of 10.42p in the £, declared 5 September 2014	(19,058,521)	
3rd dividend of 7.52p in the £, declared 11 March 2015	(13,756,814)	
4th dividend of 6.60p in the £, declared 10 March 2016	(12,071,616)	
5th dividend of 2.55p in the £, declared 9 September 2016	(1,524,019)	(4,163,345)
6th dividend of 3.488p in the £, declared 16 March 2017	(6,378,989)	
7th dividend of 6.903p in the £, declared 11 September 2017	(12,625,933)	
8th dividend of 5.470p in the £, declared 21 March 2018	(10,005,625)	
9th dividend of 2.246p in the £ declared 14 September 2018	(4,107,349)	
10th dividend of 0.9752p in the £ declared 24 February 2021	(1,783,453)	
11th dividend of 0.5309p in the £ declared 16 September 2021	(970,845)	-
Total distributions	(96,000,919)	(4,163,345)

Appendix B: Expenses

The following table provides details of the expenses we incurred in the Reporting Period, together with an estimate of our future and total expenses. Expenses are amounts properly payable by us as administrators, from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense, other than VAT, because amounts becoming due will depend on the position at the end of the tax accounting period.

The information in the below table should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but which excludes those incurred which have not yet been paid.

In estimating future expenses, assumptions have been made relevant to the annual run rate and the possible duration of the Administration, where appropriate.

Sums have been rounded to the nearest £1k.

Expense	Incurred in the period under review £000s	Estimated future £000s	Anticipated total £000s
Joint Administrators' remuneration & disbursements	91	350	3,320
Legal and professional fees	16	665	1,010
Group tax relief	0	0	411
Employee wages and associated costs	15	34	476
Other	0	29	278
VAT Irrecoverable	21	209	922
Total	143	1,287	6,417

Appendix C: Remuneration update

In January 2009, the Administrators requested and received consent from LB PTG's creditors for the Administrators' remuneration to be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

As at 5 May 2022, the Administrators have drawn remuneration of c.£3.0m plus VAT in respect of time costs incurred to 30 April 2022.

The time cost charges incurred in the Reporting Period, regardless of whether paid and/or invoiced, are £116.0k. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates:

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	1.15	1,001	6.10	3,693	12.30	5,455	8.65	2,422	28.20	12,570
Creditors and Distributions	-	-	-	-	0.20	90	-	-	0.20	90
Statutory and Compliance	7.30	6,443	38.90	24,313	31.95	14,378	-	-	78.15	45,133
Strategy and Planning	4.75	4,317	6.80	4,242	6.95	3,128	-	-	18.50	11,686
Tax and VAT	5.55	7,352	22.00	18,512	40.30	20,687	-	-	67.85	46,551
Total for seven months ended 30 April 2022	18.75	19,112	73.80	50,759	91.70	43,737	8.65	2,422	192.90	116,030
Average hourly rate for the seven month period to 30 April 2022										602
Cumulative total to 30 April 2022										3,005,652

Cumulative total to 30 April 2022, by classification of work	£
Accounting and Treasury	442,886
Creditors and Distributions	143,151
Statutory and Compliance	914,255
Strategy and Planning	838,042
Tax and VAT	667,318
Total	3,005,652

Note: There may be rounding in these tables which makes them appear to not perfectly cast.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

BRS & Forensics	£
Partner	985
Director	870
Senior Manager	625
Manager	545
Senior Associate	450
Associate/support staff	280

We call on colleagues in our Tax department where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Tax	£
Partner	1385
Director	1275
Senior Manager	975
Manager	710
Senior Associate	520
Associate	285

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Our work in the period

Although not an exhaustive list, below we provide more detail on the key areas of work.

Accounting and treasury — £12,570

This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments for the benefit of the Company's creditors.

- Provision of information for the purposes of statutory reporting;
- Arrangement of receipts and payments of funds and coding of movements;
- Monitoring flow of funds into the bank accounts; and
- Reconciling bank accounts.

Strategy and planning — £11,686

The Administrators and their staff have invested a proportion of their time in the planning and delivery of their strategy to progress the administration. The Administrators continue to explore strategies that will enable the Administration to be brought to a conclusion and anticipate the Company will be dissolved after the conclusion of the Administration.

Activities include:

- Consideration of strategy including planning of future distributions to maximise the outcome for LB PTG's creditors and updating strategy documents;
- Discussion with stakeholders in regard to this strategy;
- Ongoing review and maintenance of financial information, including updating the estimated outcome statement;
- Ongoing review of the remaining assets in subsidiary companies and managing these in order to achieve closure of the subsidiary estates;
- Liaising with liquidators in order to collect balances payable;
- Regular case team meetings to manage case progression; and
- Liaising with specialist internal teams.

Statutory and compliance — £45,133

The following tasks were undertaken in accordance with the Joint Administrators' statutory obligations and/ or internal compliance:

- Preparing and circulating the Administrators' 26th progress report to creditors;
- Generating monthly time cost information in support of the Administrators' remuneration;
- Preparations for a court application to replace certain of the Joint Administrators and dealing with associated notifications;
- Dealing with statutory filings at Companies House and the Court;
- Preparing the Administrators' internal six-monthly case reviews in accordance with professional requirements;
- Managing and updating communications on LB PTG's dedicated website, maintaining and managing case files, records and the Company's database; and
- Dealing with other ad-hoc compliance and statutory issues.

Tax and VAT — £46,551

The following tasks were undertaken for VAT and tax compliance purposes:

- Reconciliation, preparation and submission of the quarterly VAT returns;
- Finalising the tax computation and return for 2020;
- Drafting the tax computation and return for 2021;
- Compliance with the Administrators' responsibilities under the Senior Accounting Officer legislation; and
- Preparation for, attendance and follow up to quarterly internal meetings.

Creditors and distributions — £90

The following tasks were undertaken for the benefit of the creditors:

- Updating creditor information.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Certain centralised services are undertaken on behalf of the Company by employees retained by LBIE and LB SF Warehouse Limited for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services, claims review services and key staff resources. The benefit to the Company's creditors is through cost savings. This is because the Administrators consider it more efficient that this work is carried out by subcontractors and by the centralisation of services. The costs of such services are recharged to the Company on a time costs basis and are invoiced directly to the estate.

Legal and other professional firms

The Administrators have instructed the following legal professionals on this case to assist with various legal matters arising in the Administration. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal and professional costs are appropriate.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services:	<ul style="list-style-type: none">• Linklaters LLP	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Time costs

Appendix D: Estimate of future time costs

The Administrators have set aside a reserve of £350k for their future time costs, broadly analysed as follows:

Classification of work	£000s
Accounting and Treasury	40
Strategy and Planning	100
Statutory and Compliance	120
Tax and VAT	40
Creditors and Distributions	50
Total	350

The above figures assume that:

- The Administration will be concluded prior to 30 November 2023, which is when the Administration is currently due to end,
- Time costs relating to compliance and maintenance of the case will be incurred at a similar rate to that incurred in the Reporting Period, and
- There will be further distributions to the Company's creditors.

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court — case 7943 of 2008
Company's registered name:	Lehman Brothers (PTG) Limited
Trading name:	Lehman Brothers (PTG) Limited
Registered number:	04108157
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	6 November 2008
Joint administrators' names, addresses and contact details:	GE Bruce, DJ Kelly and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT If you've got any questions, please get in touch with Diane Adebowale, on +44 (0) 7583 5000, or at: uk_lehmanaffiliates@pwc.com
Investigations and actions	Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.
Extension(s) to the initial period of appointment:	The High Court of Justice has granted eight successive extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2017; 30 November 2019; 30 November 2021 and to 30 November 2023.



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