

PRIVILEGED AND CONFIDENTIAL

REVISED BUDGET (June 2021)

Michael O'Higgins FX Class Representative v Barclays Plc & ors

Litigation Phases	Disbursements	Time Costs @ 50%	VAT	Total	Original Budget	Comparison
<b>THROUGH CPO</b>						
Barristers (Before 9 May 2019)	436,882			436,882	436,882	-
Strategic Claim Structuring (Before 9 May 2019)	650,051			650,051	650,051	-
Experts (Before 9 May 2019)	1,056,210			1,056,210	1,056,210	-
Pre-filing costs	484,643	397,749	171,452	1,053,844	1,206,600	(152,756)
Various work through CPO	2,963,382	934,706	562,148	4,460,236	916,680	3,543,556
<b>TOTAL THROUGH CPO</b>	<b>£ 5,591,168</b>	<b>£ 1,332,455</b>	<b>£ 733,600</b>	<b>7,657,223</b>	<b>4,266,423</b>	<b>3,390,800</b>
<b>ATE DEPOSIT PREMIUMS</b>						
Primary layer	1,200,000	-	-	1,200,000	1,200,000	-
Excess layer	3,687,500	-	-	3,687,500	3,600,000	87,500
Subtotal ATE deposit premium	£ 4,887,500	-	-	4,887,500	4,800,000	87,500
IPT @12%	586,500			586,500	576,000	10,500
<b>Total ATE DEPOSIT PREMIUMS</b>	<b>£ 5,474,000</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 5,474,000</b>	<b>5,376,000</b>	<b>98,000</b>
<b>AFTER CPO AND THROUGH TRIAL</b>						
Disclosure	1,516,667	603,000	423,933	2,543,600	2,748,600	(205,000)
Witness statements	327,500	427,125	150,925	905,550	905,550	-
Expert reports	1,190,500	397,500	317,600	1,905,600	2,805,600	(900,000)
Trial Preparation	2,510,500	328,875	567,875	3,407,250	3,407,250	-
Trial	1,213,000	358,500	314,300	1,885,800	1,885,800	-
ADR / Settlement discussions	390,500	222,375	122,575	735,450	735,450	-
Contingency	500,000	199,500	139,900	839,400	839,400	-
Interlocutory Hearing	370,500	54,225	84,945	509,670	509,670	-
<b>TOTAL AFTER CPO AND THROUGH TRIAL</b>	<b>£ 8,019,167</b>	<b>£ 2,591,100</b>	<b>£ 2,122,053</b>	<b>£ 12,732,320</b>	<b>13,837,320</b>	<b>(1,105,000)</b>
<b>Total from inception to end of trial</b>	<b>£ 19,084,334</b>	<b>£ 3,923,555</b>	<b>£ 2,855,654</b>	<b>£ 25,863,543</b>	<b>23,479,743</b>	<b>2,383,800</b>
<b>POST TRIAL</b>						
Notification and Administration	2,200,000	326,250	505,250	3,031,500	4,831,500	
<b>Total Post Trial</b>	<b>£ 2,200,000</b>	<b>£ 326,250</b>	<b>£ 505,250</b>	<b>£ 3,031,500</b>	<b>4,831,500</b>	<b>(1,800,000)</b>
<b>Total from inception through post trial</b>	<b>£ 21,284,334</b>	<b>£ 4,249,805</b>	<b>£ 3,360,904</b>	<b>£ 28,895,043</b>	<b>28,311,243</b>	<b>583,800</b>
<b>Bookbuilding &amp; Advisory Committee</b>						
Bookbuilding	190,000	100,000	58,000	348,000	931,800	(583,800)
Advisory Committee Fees	110,000	-	22,000	132,000	132,000	-
<b>Total Bookbuilding &amp; Advisory Committee</b>	<b>£ 300,000</b>	<b>£ 100,000</b>	<b>£ 80,000</b>	<b>£ 480,000</b>	<b>1,063,800</b>	<b>(583,800)</b>
<b>Total from inception through post trial including bookbuilding</b>	<b>£ 21,584,334</b>	<b>£ 4,349,805</b>	<b>£ 3,440,904</b>	<b>£ 29,375,043</b>	<b>29,375,043</b>	<b>-</b>