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Sent: Wed 04/03/2015 8:14:09 AM (UTC)
To: Thompson Laura (Shareholder Executive) GRO
Subject: Sparrow

Morning Laura – hope you are feeling better etc.

If you are (and no worries if you are not), we should probably discuss sparrow today. The Board approved the papers that went round (I approved it directionally but said we still had a number of tactical things to work through such as the question of a WMS and the “safety net” point). We therefore need to be ready to go when they push the button which suggests we need a sub sooner rather than later. I suppose topics for debate in my mind are:

- Do we do an early sighting sub with a firmed up one shortly thereafter (i.e. because some of the remaining tactical issues are still to be worked through), or put up the full sub as soon as we can?
- Is Tom right that an WMS is the way to go – you’ve probably got a more informed view on that than me. But the key question is does it really reduce the risk of an Urgent Question (my worry is that Jo won’t be around to answer it!)
- Where are we on the “safety net” point – we probably have to go with it regardless, but it’ll come down to how strong our argument is.

You may well have other points. Anyway, lets discuss if you are feeling up to it.

R

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PA: GRO

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