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**From:** Cooper, Tom - UKGI [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=97888B27D7034E80AB21DE4583305D52-THOMAS.COOP]  
**Sent:** Tue 10/12/2019 9:54:07 PM (UTC)  
**To:** Watson, Richard - UKGI [REDACTED] GRO  
**Cc:** Creswell, Carl (Professional Business Services, Retail & Post Directorate) [REDACTED] GRO  
**Subject:** Re: Settlement Agreement - GLO

They just agreed

Sent from my iPhone

On 10 Dec 2019, at 21:52, Watson, Richard - UKGI [REDACTED] GRO > wrote:

carl

I will put on record the risk we discussed with them of confidentiality being seen as a gagging order.

Not sure Tom or I are planning on staying up late. Looks like a morning job

Richard

Sent from my BlackBerry — the most secure mobile device — via the EE Network

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**From:** Carl.Creswell [REDACTED] GRO  
**Sent:** 10 December 2019 9:46 pm  
**To:** Richard.Watson [REDACTED] GRO; Tom.Cooper [REDACTED] GRO  
**Subject:** Re: Settlement Agreement - GLO

Many thanks, Richard.

I have reread it and can't see anything of concern. The confidentiality clauses seem in line with what we were told earlier.

Do say if you think I am missing something, but it looks like the risks are understandable and acceptable to me.

Alex asked me earlier for a copy of this document so I have sent this version to him, saying that I am content and am just sharing for info (not comment).

I'll assume the mediation may conclude tonight unless you or POL say we are downing tools until tomorrow!

Carl

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**From:** Watson, Richard - UKGI [REDACTED] GRO  
**Sent:** Tuesday, December 10, 2019 9:31:14 PM  
**To:** Cooper, Tom - UKGI [REDACTED] GRO; Creswell, Carl (Professional Business Services, Retail & Post

Directorate) <[REDACTED] GRO>  
**Subject:** Re: Settlement Agreement - GLO

I have read this and am content it is as far as we are going to get. Of course there remain risks but as Ben says this is the result of compromise after days of negotiation.

Let me know if you would like to discuss any aspect or set up a call with Ben/Herbert Smith

Richard

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**From:** Ben.Foat [REDACTED] GRO  
**Sent:** 10 December 2019 9:08 pm  
**To:** Richard.Watson [REDACTED] GRO; Tom.Cooper [REDACTED] GRO; carl.creswell [REDACTED] GRO  
**Cc:** Nick.Read [REDACTED] GRO; Tim.Parker [REDACTED] GRO; patrick.bourke [REDACTED] GRO;  
rodric.williams [REDACTED] GRO; Catherine.Emanuel [REDACTED] GRO; Alan.Watts [REDACTED] GRO; William.Lord [REDACTED] GRO  
**Subject:** Settlement Agreement - GLO

Richard,

As requested, please find attached the latest version of the settlement agreement.

The parties are very close now on the settlement agreement. There is one outstanding issue which we are awaiting to hear back from the other side. The content of the agreement reflects a compromise between the parties. They have agreed not to require the POL CEO to provide individual personal letter to each claimant. The central risk is that we can't put a number on the potential new claims that we will receive as a result of the historical shortfalls but this risk exists irrespective of this settlement. What the settlement agreement does seek to do is to provide a dispute resolution process to manage the process more efficiently ultimately culminating in an arbitration on larger claims and hence avoiding another GLO (and the associated funding costs) although it can't obviously be ruled out.

I will revert once we have heard back from the other side with hopefully confirmation that the settlement agreement has been agreed.

Kind regards  
Ben

<765E9B645F6942B2895E13FE4949C2B8[53292034].png>

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**Mobile :**  
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