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**From:** jonathan.lewis@ [GRO]  
**Sent:** Wed 18/09/2013 4:59:51 PM (UTC)  
**To:** Gibson Will (ShEx) [GRO] McInnes Tim (ShEx) [GRO] Payne Emma (ShEx) [GRO]  
**Cc:** tim.jones@ [GRO]  
**Subject:** RE: Prospectus - POL comments

Ok. Interesting. I will put a shot across the bows back to Slaughters then to emphasise that point so they know this should not be regarded as having been signed off already.

-----Original Message-----  
**From:** Gibson Will (ShEx) [GRO]  
**Sent:** 18 September 2013 17:56  
**To:** LEWIS, Jonathan; McInnes Tim (ShEx); Payne Emma (ShEx)  
**Subject:** RE: Prospectus - POL comments

Thanks Jonathan.

We will do - just to echo Tim's point re sign-off, I have just come from a meeting with POL's CEO where she was voicing her concerns that not of POL's comments had been picked up so they have definitely not signed off their wording! That said, we will ensure that we have chapter and verse from POL on what they feel is outstanding.

Will Gibson | Executive Director | Shareholder Executive  
BIS, 1 Victoria Street, London SW1H 0ET | [GRO] [GRO]  
[www.gov.uk/government/organisations/the-shareholder-executive](http://www.gov.uk/government/organisations/the-shareholder-executive)

PA: [GRO]

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-----Original Message-----  
**From:** jonathan.lewis@ [GRO] [GRO]  
**Sent:** 18 September 2013 17:46  
**To:** McInnes Tim (ShEx); Payne Emma (ShEx); Gibson Will (ShEx)  
**Subject:** RE: Prospectus - POL comments

ok - let me know as and when you want to speak

-----Original Message-----  
**From:** McInnes Tim (ShEx) [GRO]  
**Sent:** 18 September 2013 17:44  
**To:** LEWIS, Jonathan; Payne Emma (ShEx); Gibson Will (ShEx)  
**Subject:** Re: Prospectus - POL comments

Jonathan,

Thanks for this and for fighting our corner. I'm not sure if I agree with any of their points - in particular certainly nor around POL signing off any wording - so we'll talk at this end re. best ways to move forward.

Tim

----- Original Message -----  
**From:** jonathan.lewis@ [GRO] [GRO]  
**Sent:** Wednesday, September 18, 2013 05:16 PM

To: McInnes Tim (ShEx); Payne Emma (ShEx)  
Subject: FW: Prospectus - POL comments

Tim - I explained to S&M the POL points and sent the attached markup. Please see the two emails below from S&M setting out the POL position. Could you look at these and let me know your thoughts? With the strength of this opposition, given it is RM's prospectus after all, there is only a limited amount of further pushing I think we can actually do. From a legal perspective, I would not advise pushing further. Let me know thoughts in due course -- happy to discuss.

Best  
Jonathan

-----Original Message-----

From: PAPANICHOLA, John [mailto: ] GRO  
Sent: 18 September 2013 17:13  
To: Dunn, Alex; LEWIS, Jonathan  
Cc: JONES, Tim GRO GRO  
Subject: RE: Prospectus - POL comments

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It's probably also worth relaying that the NED who made the point on Horizon, Les Owen, used to be a POL NED and so probably feels he has a particular right to comment on this. As Alex says, POL itself has signed-off on all the POL text (following comment and debate - including on the Horizon disclosure).

John

John Papanichola | T GRO

-----Original Message-----

From: Dunn, Alex  
Sent: 18 September 2013 17:06  
To: 'jonathan.lewis@' GRO  
Cc: tim.jones@ GRO PAPANICHOLA, John; phillip.sharp@ GRO  
Subject: RE: Prospectus - POL comments

Thanks, Jonathan. I will work through these and we can then discuss.  
But, as you note, this is the company's prospectus and all of these points have been discussed at length with them previously in drafting meetings and follow-up sessions etc.

I will look through your mark-up in detail but please note that the Horizon point was raised specifically by one of the non-executive directors who was adamant that a reference to this must appear in the prospectus. We had drafted the revised paragraph so that it was consistent with the report and POL's press release. POL have reviewed this section and had no comments on it (as it is now drafted) so I am surprised that it should be of concern to the POL team within BIS. I think this will need to stay as drafted.

The IT separation section has also been subject to detailed discussions (both at operational and legal level) between RM and POL, the wording reflects the position that RM is happy with following those discussions.  
That too will need to stay as drafted. In particular, RM feels that there is a risk of reputational and other damage if the separation, per se, is not successfully achieved (following recent high profile corporate failures to achieve separations on time and on budget). This particular point is of concern to senior executives within RM.

Kind regards,

Alex

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