

 Shareholder
Executive

HM Government

1 Victoria Street London SW1H 0ET
TELEPHONE: **GRO** FAX: **GRO**

Robert Swannell

Via email – **GRO**

27 November 2013

GRO

NON- EXECUTIVE BOARD MEMBER: SHAREHOLDER EXECUTIVE BOARD

I am very pleased to write formally to confirm your appointment as a Non-Executive Board member of the Shareholder Executive Board. The terms of reference for the Shareholder Executive Board are at Appendix 1, and the terms of your appointment are at Appendix 2. As you are aware, this role is advisory. You will receive a fee of £6,000 for this appointment.

I would be grateful if you would reply formally to this letter accepting the terms of reference for the appointment as set out in the appendix, and include a list of all directorships or other offices held and a note of any shareholdings or other beneficial interests which you have in any of the listed companies in the Shareholder Executive portfolio. Throughout the duration of your appointment, I'd be grateful if you could please keep me advised of new directorships, offices and any fresh acquisition of shares in these companies. This information will, of course, be held in confidence.

Once again, I am very pleased to offer you this appointment and look forward to working with you in this role.

Yours sincerely,

GRO

PATRICK O'SULLIVAN
CHAIRMAN, SHAREHOLDER EXECUTIVE