

Message

From: Martin Edwards [/O=MMS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MARTIN EDWARDS1F838E9D3-CC99-4040-B432-33552E99ED2DDD]
Sent: 20/09/2013 16:55:31
To: Paula Vennells [/O=MMS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Paula.vennells8c63d283-a511-46c3-a93e-dc6f2ae7a78d]
CC: Mark R Davies [/O=MMS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Mark R Daviesa80d7269-659b-41d0-9c80-68d9de4fa7c5d38]
Subject: Prospectus update
Attachments: POL.PDF

Hi Paula

So the situation on the prospectus is as follows:

- Latest draft attached – overall it has improved and addresses some of our concerns, although the risks section is still, intrinsically, negative in tone. The Shex POL team have pushed hard for additional narrative language to be inserted on the strength of the relationship to contextualise these risks, but have received firm push back that this wouldn't be appropriate for this element of the document. Such language is however covered elsewhere in the document. My sense is that we have to accept this position and focus now on making sure the more positive story is brought out in the wider comms materials – the marketing materials for the transaction, our own lines to take and Ministers' statements.
- Apparently the prospectus we distribute through our branches isn't the full 300 page document but a short form version of around 30 pages – and may not include the detailed risks section (although this hasn't been confirmed because I don't think the short form version has been produced yet – they're focussing first on completing the full length version).
- I think the one remaining issue we might want to seek to change now is the sentence on the SS review, copied below. Ideally this would just be deleted because it is misleading in the context of a section on IT risks, as we discussed before.

“ In July 2013, an interim report was published into alleged problems with POL's "Horizon" computer system, which is used to record transactions in its branch network. The report confirmed that no system wide problems had been found in relation to the "Horizon" software, but suggests that POL should examine its support and training processes for sub-postmasters.”

- The RM side of Shex have communicated our concerns on this to Jon Millidge today. The feedback was that he understood our concern, but wasn't the decision maker in this case – presumably an allusion to Les Owen's role.
- So I think we've reached the end of the road in terms of Shex's ability to influence this and should consider intervening ourselves. But time is against us – according to Slaughters (who are working on behalf of RM) the prospectus is going to be lodged with the UKLA by 8am on Monday (having been told by Shex on Wednesday that the process had another week to run).
- Spoke to Alwen – she said she would be happy to speak to Jon, but he was much more likely to listen to you. Given the timescale, if anyone is going to call or email I think it needs to be you (or Alice).
- If you do speak to RM, would be worth noting our desire to ensure the wider marketing materials offset the potential reputational damage to PO created by the risks sections of the prospectus.

Obviously give me a call if useful to discuss (battery permitting!).

Copying to Mark so he's up to speed on the latest.

Thanks,
Martin

Martin Edwards | Chief of Staff to the Chief Executive

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