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Subject: Note on summary termination / harm to retail business [BD-4A.FID20472253]

Date: Wed, 26 Mar 2014 09:36:17 +0000

Importance: Normal

Attachments: Consequential loss - harm to retail business.pdf

Inline-Images: image001.jpg; image002.jpg; image003.jpg

Rodric, David

As discussed briefly yesterday, I've captured my thoughts in the attached note on the issue of whether an SPMR has a claim for harm to their retail business following the wrongful summary termination of their contract.

I know that Linklaters touched on this point in their advice but I thought I would add a few other ideas to help draw out some of the nuances. In addition to the legal arguments in the attached note, there is also a major commercial driver to bear in mind. I understand that POL does not, as a matter of commercial principle, accept responsibility for SPMR's retail businesses. This principle guides the SPMR contract, SPMR termination appeals and the approach taken by NT. To depart from this principle in the context of the Scheme could have ramifications in other areas that would need to be explored further.

Kind regards Andy

Andrew Parsons

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for and on behalf of Bond Dickinson LLP

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