










Confidential and legally privileged

*Bond Dickinson***Advice on Balancing Transactions ("BTs")**

<b>Date</b>	<b>Step</b>	<b>Document</b>
27 March 2015	Advice from CK on BTs and further investigation questions.	 NOTE TO POL - DELOITTE QUESTION
5 May 2015	Email from BD to CK with further information on BTs.	 Balancing Transactions BD-4A I
25 June 2015	Conference with Brian Altman QC ( <b>BAQC</b> ).  BTs were not the core subject of the Con however the matter was raised and BAQC advised that POL needed to do some further investigation.	
26 – 30 June 2015	Email exchange between BD and Fujitsu gathering further information on BTs.	 RE Horizon - Balancing Transactor
8 July 2015	Report received from Fujitsu on BTs.	 RE Horizon - Balancing Transactor
15 July 2015	Email from BD to CK re advice on how to address the BT question in light of further information.  On a subsequent conference call, CK stated that BAQC needed to advise on this point rather than them.	 Balancing Transactions BD-4A I
20 July 2015	Email from BD to BAQC seeking advice on the BT question.	 Balancing Transactions BD-4A I
21 July 2015	BD held a telecon with BAQC – his advice was recorded in BD's email to Rodric Williams	 Balancing Transactions BD-4A I

27 July 2015	Email to BAQC asking him to confirm the advice given verbally on the earlier telecon.	 Post Office - Balancing Transactor
28 July 2015	Email from BAQC confirming his advice.	 Re Post Office - Balancing Transactor