

Message

From: Ben Foat [GRO]
on behalf of Ben Foat [GRO]
Sent: 10/12/2019 21:08:20
To: Watson, Richard - UKGI [GRO]; Cooper, Tom - UKGI [GRO]
CC: [GRO]; Tim Parker [GRO]; Patrick Bourke [GRO]; Rodric Williams [GRO]; Emanuel, Catherine [GRO]; Watts, Alan [GRO]; Lord, William [GRO]
Subject: Settlement Agreement - GLO
Attachments: 20191210 Settlement Agreement - revised version 19_18 (002).DOCX

Richard,

As requested, please find attached the latest version of the settlement agreement.

The parties are very close now on the settlement agreement. There is one outstanding issue which we are awaiting to hear back from the other side. The content of the agreement reflects a compromise between the parties. They have agreed not to require the POL CEO to provide individual personal letter to each claimant. The central risk is that we can't put a number on the potential new claims that we will receive as a result of the historical shortfalls but this risk exists irrespective of this settlement. What the settlement agreement does seek to do is to provide a dispute resolution process to manage the process more efficiently ultimately culminating in an arbitration on larger claims and hence avoiding another GLO (and the associated funding costs) although it can't obviously be ruled out.

I will revert once we have heard back from the other side with hopefully confirmation that the settlement agreement has been agreed.

Kind regards
Ben



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