
From: Fitchie, Andrew [Andrew.Fitchie@dlapiper.com]
Sent: 08 October 2010 10:15
To: Richard Jeffrey
Subject: Re: for info. -STRICTLY PRIVATE AND CONFIDENTIAL

Richard

One point and one point only. BB's whole approach to this has been lawyer-led. Walker wanted this and neglected, I think, the essentials of engineering complexity. BB exit may also be lawyer-led ie things discussed/agreed in principle will be worried to death to get better positions (2008).

I think also that their desire to talk is motivated also by thinking there is an unstoppable 25million bond call imminent so a starting point is that tie (privately) should treat that amount to come back from BB in a wrap up.

Sorry- just one point.

A
Andrew Fitchie
Partner
DLA Piper Scotland LLP
T: +44 (0) [REDACTED]
M: +44 (0) [REDACTED]
F: +44 (0) [REDACTED]

From: Richard Jeffrey [mailto:Richard.Jeffrey@tie.ltd.uk]
Sent: Friday, October 08, 2010 08:29 AM
To: Fitchie, Andrew
Subject: FW: for info. -STRICTLY PRIVATE AND CONFIDENTIAL

For info

R

From: Richard Jeffrey
Sent: 08 October 2010 08:12
To: rush_aj@cqm.co.uk; david_mackay@[REDACTED] Steven Bell
Subject: for info. -STRICTLY PRIVATE AND CONFIDENTIAL

David, Tony, Steven,

I took a call from Walker last night.

- Strictly confidential, I gave Walker my word, Ed is not in the loop. Please respect this.
- They (BB, S, CAF) want to meet me Monday
- They do not want to discuss Carlisle, there is no appetite for it, it is going nowhere.
- They don't fancy termination
- They don't like being beaten about the head (well done Tony, you said they would want you to stop at some point)
- They (BB) want out asap, a clean break.
- CAF & Siemens want to stay in
- They think we will be pleasantly surprised if we can do a quick deal
- Keysberg wants to talk today to set the tone for the meeting.

This accords with my preferred option, and that of our shareholders, well done Tony for getting us to this point, thanks.

I will think about some bullet points for the meeting, input welcome.

We need to consider the consequences of a 'clean break'

We can discuss at 11.00am when everyone is in.

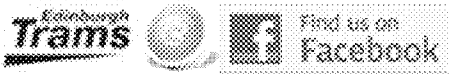
R

Richard Jeffrey
Chief Executive

Edinburgh Trams
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Tel: (+44) (0) [REDACTED]
Email: richard.jeffrey@tie.ltd.uk

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