From: Stewart McGarrity
Sent: 15 April 2008 13:46

To: 'Alan Coyle'

Cc: Andy Conway - CEC; 'Rebecca Andrew'
Subject: Pricing - COMMERCIALLY CONFIDENTIAL

Attachments: Financial Analysis Spreadsheet (100408).zip; ETN - Schedule 4 (1504 Clean for

CEC).DOC

COMMERCIALLY CONFIDENTIAL

Alan,

Attached are two files:

- The cost analysis spreadsheet which you know and love and which I have updated to reflect the very last knockings on Infraco price but which does not change the budget
- Part 4 of the Schedule to the Infraco contract re Pricing since it is the where the numbers go it's where all
 the last minute tweaking happens so there are still a couple of things to be incorporated which are being
 discussed and agreed today.

I'm sending this to you, Andy and Rebecca – can I ask that if distribute this to anyone else at CEC that the confidentiality of the information is absolutely preserved.

I'm on the end of the phone of email if you have questions.

Stewart

Stewart McGarrity Finance Director

tie Limited, Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Tel: 0131 Mobile

www.tramsforedinburgh.com www.tie.ltd.uk