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**From:** Alan Coyle  
**Sent:** 09 September 2010 10:19  
**To:** Marshall Poulton  
**Subject:** FW: Numbers  
**Attachments:** Termination - AC.xls

Marshall,

FYI

Regards

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**From:** Alan Coyle  
**Sent:** 09 September 2010 10:18  
**To:** 'Stewart McGarrity'  
**Subject:** Numbers

Stewart,

RJ gave us a heads up on Tuesday regarding number we discussed regarding terminate and reprocore, the number being £780m. This will obviously be subject to discussion at this afternoons work shop.

I am likely looking at this too simplistically, however I've attached the pitchfork financials spready you worked up in March. I've added an additional column, E (Option 1 Rough Guide) and bastardised the numbers you prepared for the option 1 scenario previously. Note that for the purposes of this email I am ignoring the reprocore part.

The assumptions I've made in amending the previous option 1 numbers are;

- Changed COWD, previously £90m to VOWD c£30m.
- Included the risks and uncertainties which may be payable to Infraco should we terminate under tie default.
- Ignored the cancellation and reinstatement costs as the assumption is we reprocore.

Adding all this up I arrive at a figure of £364m with the Infraco related items being £95m.

Therefore the term+reprocore cost of £780m would be £416m on top of the figure I've arrived at, which seems muckle!

As I've said this is likely to be over simplistic so explanation of the £780m number is needed.

We can catch up at the meeting or give me a call in advance.

Alan

Regards

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