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Sent: 31 March 2010 14:56
To: Richard Jeffrey; Anthony Rush; Steven Bell; Susan Clark
Subject: Note for tie Limited in relation Pricing Assumption No.1: Privileged and confidential - prepared in contemplation of litigation and FOISA exempt
Attachments: Supplementary note in relation to Pricing Assumption No.1.DOC

I attach a Note which follows on from our Report and also from the discussion that we had with Richard Keen QC last Thursday evening.

You will see from the Note that arriving at a reformulation of the wording in Pricing Assumption No.1 is not without its challenges for the reasons set out in para 3.1. Nevertheless you will see that I have come up with a red lined version of Pricing Assumption No.1. Whilst Richard Keen QC considered that there were arguments that could be utilised to support this formulation (some of these are referred to in the Note) he was not confident that a court would uphold it. Further consideration is required and I think the point has now come where I would like to test all of this with leading Counsel in London from a commercial set as they have the greatest experience of Chartbrook type arguments and you will see that I am proposing that we use Helen Davies QC.

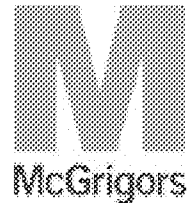
In the first instance, I thought it might be useful if Tony, Steven and I had a quick word by conference call. Would 10.00am tomorrow morning be convenient?

Regards.

Brandon

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for McGrigors LLP

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