

Message Key:

From: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr>  
To: "k.morel2@gov.je" <k.morel2@gov.je>, [REDACTED]@departements.gouv.gg>  
Cc: [REDACTED]@gouv.nc>, "R.corrigan@gov.je" <R.corrigan@gov.je>, [REDACTED]  
Subject: CONDOR UPDATE  
Date: Friday, March 29, 2024 09:27 GMT  
Attachments: image001.png (13.2 KB)

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Dear Mr Morel [REDACTED]

A quick update further to the below to ensure communication channels remain open and transparent.

[REDACTED]  
[REDACTED]  
[REDACTED]

I look forward to updating you again in due course once finalised.

On another topic, we have as you know now announced the changes of schedules and are confident that those changes will benefit short term both Island tourism and logistics outlook for 2024.

Many thanks  
Christophe  
Interim CEO Condor Ferries

[Brittany Ferries] <<https://www.brittany-ferries.fr/>>  
Christophe Mathieu  
Président du Directoire  
Chief Executive Officer

T [REDACTED]  
[brittany-ferries.fr](https://www.brittany-ferries.fr/) <<https://www.brittany-ferries.fr/>>  
Port du Blosson - CS 60 072 - 29688 Roscoff Cedex - France

---

End Of Message

Message Key:

From: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr>  
To: Kirsten Morel <k.morel2@gov.je>  
Subject: Fwd: Tug Availability  
Date: Monday, April 15, 2024 21:34 BST

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FYI ...first request for a tug during the afternoon

I have asked [REDACTED] request again as there is no real reason for the tug currently in guemsey not to be back in Jersey tomorrow morning to assist clipper to get out so that islander can come in and take freight to Portsmouth  
As said over the phone we are also bringing back Goodwill to be in operation by Wednesday

Regards  
Christophe  
Envoyé de mon iPhone

Début du message transféré :

De: [REDACTED]@condorferries.gg>  
Date: 15 avril 2024 22:07:47 UTC+2  
: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr>  
Objet: FW: Tug Availability

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From: [REDACTED]@condorferries.co.uk>  
Sent: Monday, April 15, 2024 9:07 PM  
To: [REDACTED]@condorferries.gg> [REDACTED]@condorferries.co.uk>  
Subject: Fwd: Tug Availability

Sent from Outlook for Android<<https://aka.ms/AAb9ysg>>

From: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>  
Sent: Monday, April 15, 2024 8:19:43 pm  
To: [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>>  
Cc: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>  
Subject: Re: Tug Availability

Hi [REDACTED]

Possible for a tug to be in Jersey tomorrow evening to assist. Let me know..

Get Outlook for Android<<https://aka.ms/AAb9ysg>>

From: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>  
Sent: Monday, April 15, 2024 6:20:07 PM  
To: [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>>  
Cc: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>

Subject: Re: Tug Availability

Hi [REDACTED]

I can check with A&P Falmouth and Quest Marine and see if they have any tugs available. Both companies are south coast UK

Thanks  
[REDACTED]

Get Outlook for Android<<https://aka.ms/AAb9ysg>>

From: [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>>

Sent: Monday, April 15, 2024 5:52:02 PM

To: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>

Cc: [REDACTED]@ports.je<mailto:[REDACTED]@ports.je>>

Subject: Tug Availability

Good evening

To keep you updated, Handfast is currently weather bound thru to Thursday. Our other tug contacts are unable to provide in the near future. Are you able to advise availability of PoJ vessels or others with which you have a relationship.

Many thanks  
[REDACTED]

Sent from Outlook for Android<<https://aka.ms/AAb9ysg>>

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[REDACTED]

From: Mathieu, Christophe <Christophe.Mathieu@brittany-ferries.fr>

Sent: Tuesday, April 23, 2024 12:23:32 PM

To: [REDACTED]@deputies.gov.gg; k.morel2@gov.je <k.morel2@gov.je>

Cc: r.corrigan <r.corrigan@gov.je>; [REDACTED]@gov.gg; [REDACTED]

Subject: PRIVATE & CONFIDENTIAL - UPDATE ON CONDOR

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Dear [REDACTED] Dear Mr Morel,

I am writing to provide you with an update on the financial restructuring of Condor.

As previously discussed, the company, the lenders and shareholders are all aligned and working towards sustainable full-term solution that will hopefully see Condor successful in the RfP and thrive thereafter.

I am pleased to say that the company and the lenders have commercially agreed an extension of the debt facilities to September 2024. This shows the continued support of the lenders for the business and provides the flexibility the company requires as it prepares for the RfP.

In addition, the shareholders and the lenders are in advance stages of negotiation of a fulsome restructuring of Condor that will see:

[REDACTED]

[REDACTED]

de-leverage of Condor.

I trust this update provides you with the comfort that Condor operates and will continue to do so for the medium term but more importantly that all Condor shareholders and lenders are aligned to support the company through to a successful RfP.

Kind regards

Christophe

[Brittany Ferries]<<https://www.brittany-ferries.fr/>>

Christophe Mathieu  
Président du Directoire  
Chief Executive Officer

T   
[brittany-ferries.fr](https://www.brittany-ferries.fr/)<<https://www.brittany-ferries.fr/>>  
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Message Key:

From: Kirsten Morel <K.Morel2@gov.je>  
To: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr > [REDACTED]@deputies.gov.gg>  
Cc: Richard Corrigan <R.Corrigan@gov.je>, [REDACTED]@gov.gg> [REDACTED]  
Addressed To: [REDACTED]@deputies.gov.gg, [REDACTED]@gov.gg, christophe.mathieu@brittany-ferries.fr, [REDACTED]@gov.gg  
Subject: Re: PRIVATE & CONFIDENTIAL - UPDATE ON CONDOR  
Date: Friday, April 26, 2024 07:43 BST  
Attachments: image001.png (13.2 KB)

Thank you Christophe. The schedule changes and the financial update are noted. I will provide a fuller response shortly but the question of financial security till March 2025 is the one that we need answered and which is still outstanding.

Kind regards

Kirsten

---

From: Mathieu, Christophe <Christophe.Mathieu@brittany-ferries.fr>  
Sent: 25 April 2024 7:29 PM  
To: [REDACTED]@deputies.gov.gg; Kirsten Morel <K.Morel2@gov.je>  
Cc: Richard Corrigan <R.Corrigan@gov.je>, [REDACTED]@gov.gg; [REDACTED]  
Subject: RE: PRIVATE & CONFIDENTIAL - UPDATE ON CONDOR

CAUTION: This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Dear [REDACTED] Dear Mr Morel,

This mail to inform you that Brittany Ferries and Condor have reached an agreement as to operate the Clipper to the Channel Islands for 4 days a week (Thursday, Fridays and Sunday night departures to the Islands to cater for extra demand at weekends) as previously notified when we explained the schedules reorganisation and 3 days a week as to optimise the utilisation of the vessel to operate a Jersey-Cherbourg-Rosslare-Cherbourg- Portsmouth voyage ( see below schedule).

This is a great example of how the 2 companies can complement their network.

Of course, in relation to this, we have now reverted to the Goodwill schedules as requested by the logistics operators on both Islands and the Islander is full time operated on Channel Islands also.

Finally, the schedules changes of both fastcrafts are now almost completed and we are now on sales with the daily identical schedules for the whole 2024 season. Please find a summary of all schedules for 24 season attached.

Of course, should there be an issue with one of Condor vessels we would interrupt BF service and operate as immediately as possible the Clipper to replace whatever Condor vessel is not operating.

The first arrangement is for an initial period of 6 months, and we will review this before renewing as there might be other scenarios in the future.

On the finance side, as stated last week in the below message, progress is well under way and I expect to be able to revert with confirmation in the coming days being fully aware of the expectations on your side.

Best regards

Christophe MATHIEU

Interim CEO Condor Ferries

New 2024

PM

GU

GU

JE

JE

RO

RO

CH

CH

PM

PM

Monday

06:15

07:15

09:30

11:30

17:00

18:30

Tuesday

13:30

18:00

Wednesday

17:00

20:00

Thursday

09:30



21:45

Friday

06:15

07:15

09:30

11:30

19:30

21:45

Saturday

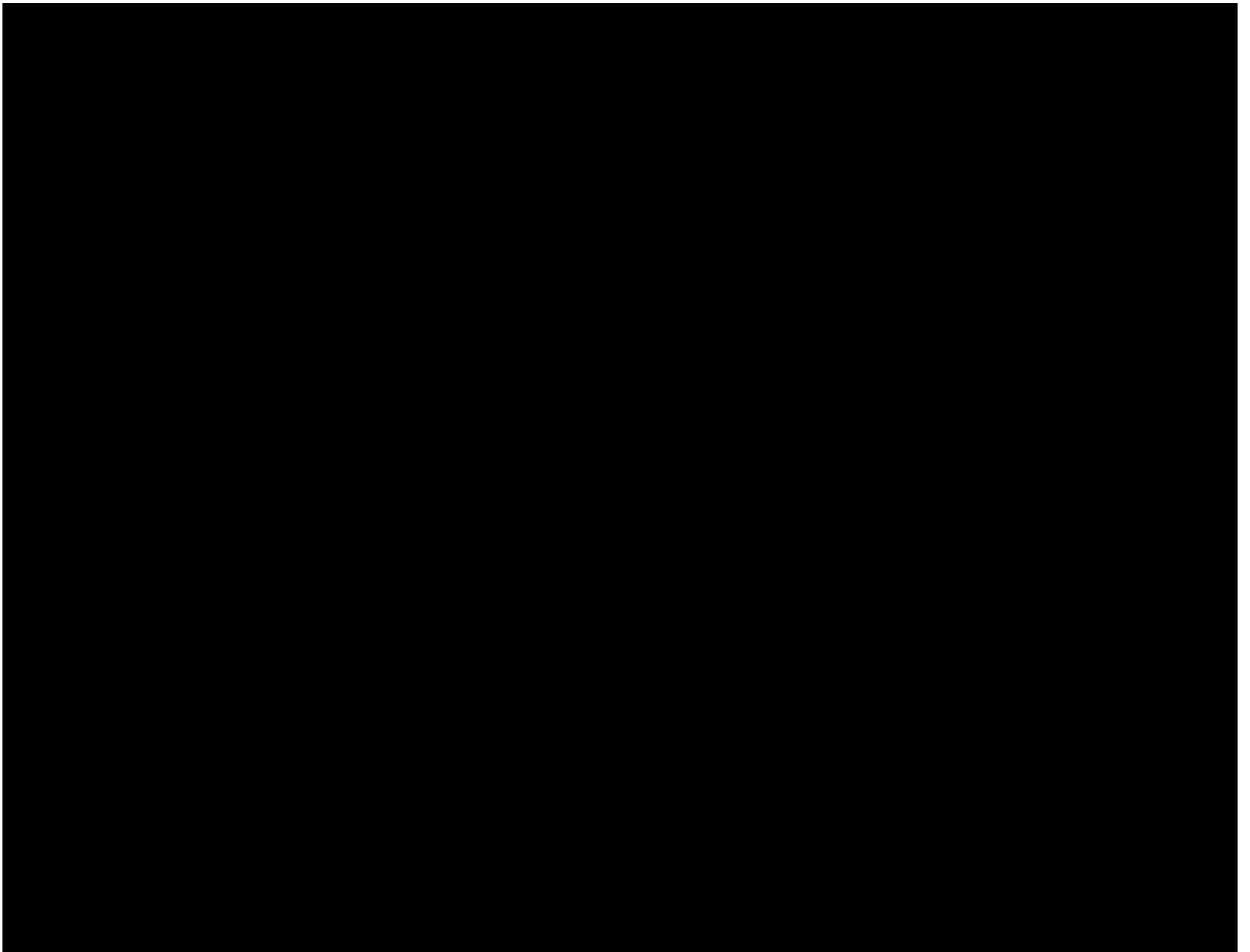
06:00

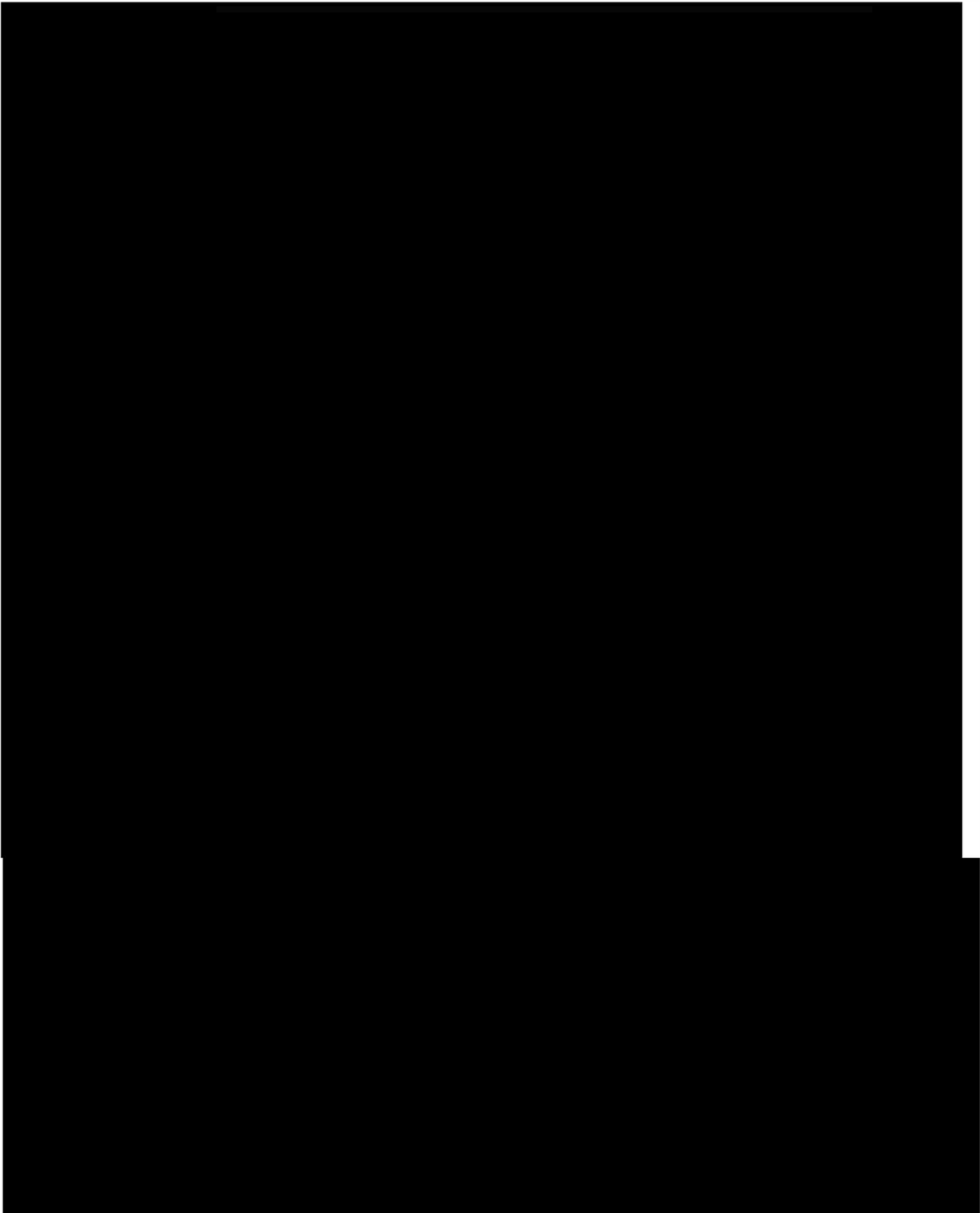
08:00

19:30

Sunday

19:45





School holidays	New 2024	PO	GU	GU	JE	JE	CH	CH	GU	GU	PO
Monday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Tuesday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Wednesday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Thursday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Friday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Saturday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Sunday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10

Off Peak	New 2024	PO	GU	GU	JE	JE	CH	CH	GU	GU	PO
Monday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Tuesday											
Wednesday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Thursday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Friday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Saturday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10
Sunday	PO-GU-JE-GU-PO	09:00	12:00	12:30	13:30	14:30			15:30	16:10	19:10

In some off peak periods there may be further reduction in weekday non sail days

Message Key:

From: Kirsten Morel <K.Morel2@gov.je>  
To: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr>, [REDACTED] <[REDACTED]@deputies.gov.gg>  
Cc: [REDACTED] <[REDACTED]@gov.gg>, Richard Corrigan <R.Corrigan@gov.je>, [REDACTED]  
Addressed To: r.corrigan@gov.je  
Subject: Re: UPDATE ON CONDOR  
Date: Wednesday, May 29, 2024 21:58 BST  
Attachments: image001.png (13.2 KB)

Dear Christophe

Thank you for this message and I welcome the personal assurance included.

As you know, lifeline freight services are of such critical importance to our islands that we cannot rely on just a personal assurance but require documentation to evidence Condor's ongoing financial stability.

Unfortunately, despite several requests for information that is able to give us comfort as to Condor's ongoing ability to trade beyond the summer, no such information has been forthcoming.

As previously communicated, we need actual evidence of Condor's ability to continue to provide services beyond September such as letters of intent from lenders or shareholders or proof that a standstill agreement is in place until the end of the Operating Agreement. Not only have we asked for this information but you have previously assured us that it would be forthcoming in a short period of time. It is many months now and we still have not received the information needed.

Kind regards

Kirsten

---

From: Mathieu, Christophe <Christophe.Mathieu@brittany-ferries.fr>  
Sent: 29 May 2024 8:14 PM  
To: [REDACTED] <[REDACTED]@deputies.gov.gg>; Kirsten Morel <K.Morel2@gov.je>  
Cc: [REDACTED] <[REDACTED]@gov.gg>; Richard Corrigan <R.Corrigan@gov.je>; [REDACTED]  
Subject: UPDATE ON CONDOR

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Dear [REDACTED] Dear Mr Morel,

I am aware that the contingency arrangement with DFDS is due for renewal in the coming days. In that context I wanted you to be aware of and assured about Condor's ongoing operational certainty.

BF and Condor's lenders have in the past week reaffirmed their alignment and joint focus on ensuring the operational continuity of Condor. Key management (including myself) also remain committed to the continued success of Condor and its services to the islands.

[REDACTED]

As previously highlighted, Condor has sufficient liquidity to address all foreseeable expenditures of the business past the end of the existing

[REDACTED]

contract expiring in March '25. There is no reason why Condor's contracted services would be interrupted on the basis of a liquidity shortfall.

I would be happy to discuss this matter further with you if that would be helpful

Best regards,

Christophe MATHIEU

CEO Condor Ferries/ Brittany Ferries

[Brittany Ferries] <<https://www.brittany-ferries.fr/>>

Christophe Mathieu  
Président du Directoire  
Chief Executive Officer

T. [REDACTED]

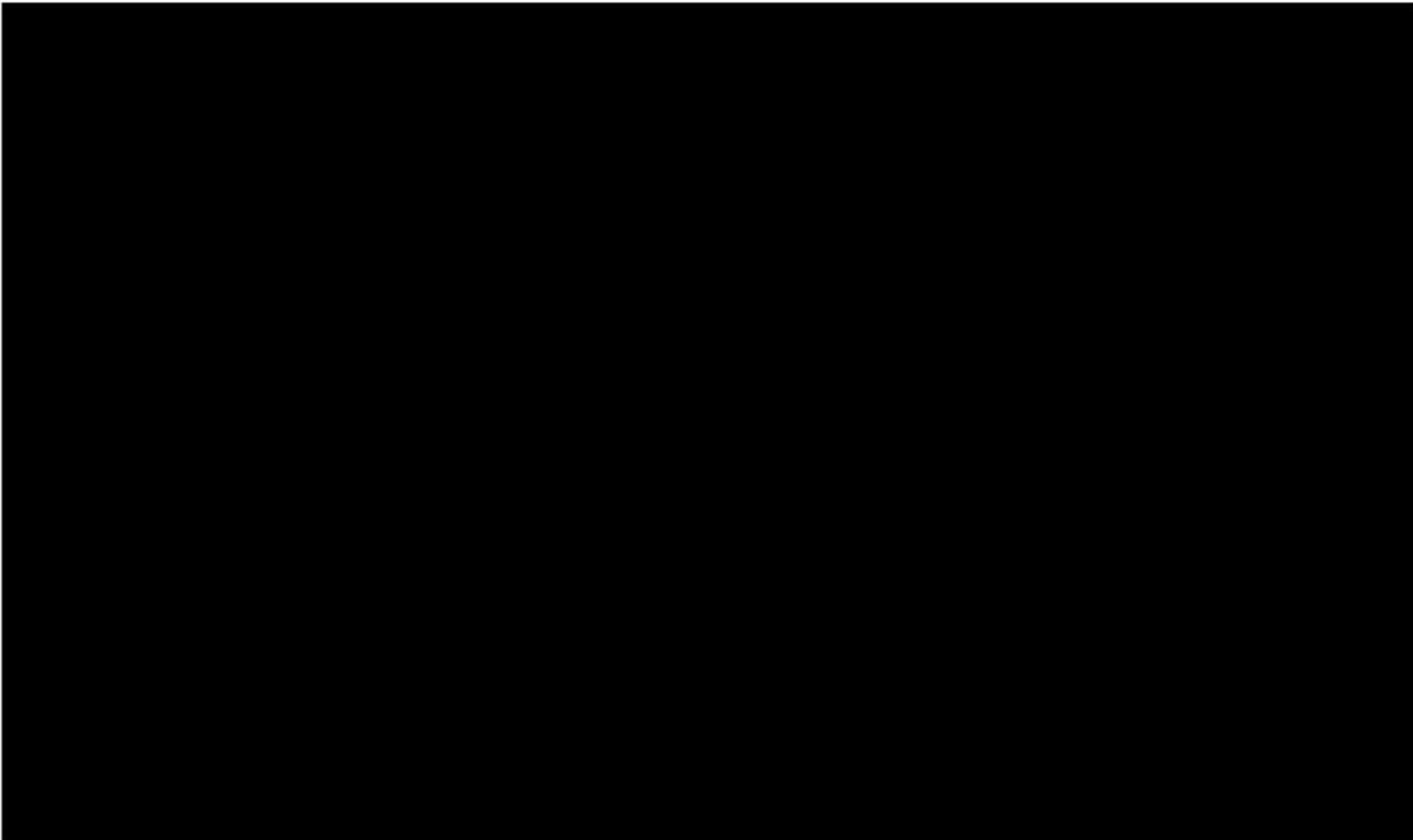
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----- End Of Message -----

Message Key:

From: [REDACTED]@condorferries.co.uk  
To: [REDACTED]@gov.je  
Cc: "Mathieu, Christophe" <Christophe.Mathieu@brittany-ferries.fr>, Kirsten Morel <K.Morel2@gov.je>, Richard Corrigan <R.Corrigan@gov.je>  
Subject: RE: Letter K Morel  
Date: Wednesday, July 31, 2024 09:28 BST  
Attachments: image001.png (1 KB), image002.png (13.7 KB), image003.png (1.2 KB), image004.png (1.2 KB), image005.png (13.6 KB)





From: [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>>  
Sent: Tuesday, July 30, 2024 4:56 PM  
To: Kirsten Morel <K.Morel2@gov.je<mailto:K.Morel2@gov.je>>  
Cc: Mathieu, Christophe <Christophe.Mathieu@brittany-ferries.fr<mailto:Christophe.Mathieu@brittany-ferries.fr>>  
Subject: Letter K Morel

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Sent on behalf of Christophe Mathieu

Dear Deputy Morel

Please find attached a letter for your review.

Kind regards

[REDACTED]

Email [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>

CONDOR HOUSE > NEW HARBOUR ROAD SOUTH > POOLE > BH15 4AJ

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CONDOR HOUSE  
NEW HARBOUR ROAD SOUTH > POOLE  
DORSET > BH15 4AJ  
TEL > +44 (0) 1202 207207

Deputy Kirsten Morel  
Government of Jersey  
Morier House  
Halkett Place  
St Helier  
JE1 1DD

30 July 2024

Dear Kirsten

I would like to clarify some of the earlier communication which you mention in your letter dated 19<sup>th</sup> July. These refer to:

1. The support from Condor's lenders to September 2024. I am pleased to confirm that not only the support to 30 September 2024 has been credit approved and documented but a full debt restructuring transaction has been agreed through which the lenders will convert a significant proportion of their debt into equity and extend a senior debt facility by 3.5 years.
2. Regarding my assessment as of May 2024 that there is no risk to service provision on account of a liquidity shortfall, I can confirm that this remains the case and Condor's financial position remains stable.

It is very important to clarify that both points above are valid in a scenario where Condor continues to trade as a result of BAI being successful in the tendering process for a new concession agreement. However, in the scenario in which our bid is unsuccessful, the Condor position would be different, primarily because the directors of Condor will have a fiduciary duty to act in a way that protects creditors' interests. Notwithstanding the other important considerations (including the preference to find a solution that ensures ongoing uninterrupted service provision if at all possible) Condor's Board decisions would necessarily be focused on complying with directors' duties and the implications of any decisions to both secured and unsecured creditors as well as the implications for the directors' themselves if they were to act in breach of such duties.

We are in regular dialogue with Condor's lenders, and we have discussed the scenario in which BAI's bid is unsuccessful with them. In such an event, it is our understanding that the lenders will seek to protect their position and maximise their financial recovery. The key assets which Condor's lenders have security over include, but are not limited to, the vessels (excluding the Islander and the Voyager) and cash at bank. We expect the lenders would look to run an open and far-reaching sales process as possible for the vessels in order to maximise value. Therefore, there should be no assumption that the vessels would be available for any incoming operator which as per the ITT requirements would operate their own fleet.

Notwithstanding all of the above, Condor's directors and, as we understand, Condor's lenders too, would be willing to discuss the continued provision of services in a scenario when BAI's bid is not successful. Such continuation of services would need to be funded by the parties that benefit from it, such that it would not worsen the position of any creditor and directors' can be satisfied that Condor can operate as a going concern.



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NEW HARBOUR ROAD SOUTH > POOLE  
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TEL > +44 (0) 1202 207207

We welcome the opportunity to continue to build out this scenario with you including operational details mentioned in our previous correspondence (e.g. booking systems,

customer data, employee structures, port side structures like kiosks, etc.). As previously stated, we believe that in order to safeguard the provision of lifeline services the Islands you should be developing a contingency with Condor as the incumbent operator, where any disruption to services could be minimised. However, we remain confident in the competitiveness of BAI's bid and hope that this remains a contingency plan that will not need to be actioned.

Best regards

A handwritten signature in black ink, appearing to read "C. Mathieu", written over a horizontal line.

**Christophe Mathieu**  
Interim CEO

[REDACTED]

From: [REDACTED]@condorferries.co.uk>  
Sent: Monday, October 14, 2024 9:18 AM  
To: Kirsten Morel <K.Morel2@gov.je>  
Cc: [REDACTED];deputies.gov.gg; Mathieu, Christophe <Christophe.Mathieu@brittany-ferries.fr>  
Subject: Condor Letter K Morel

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Sent on behalf of Christophe Mathieu

Dear Deputy Morel

Please find attached a letter for your review.

Kind regards

[REDACTED]

[REDACTED]

Email [REDACTED]@condorferries.co.uk<mailto:[REDACTED]@condorferries.co.uk>

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wo78CW4lblo4nzun7Y-eiccg>

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DORSET > BH15 4AJ  
TEL > +44 (0) 1202 207207

Deputy Kirsten Morel  
Government of Jersey  
Morier House  
Halkett Place  
St Helier  
Jersey  
JE1 1DD

14 October 2024

Dear Kirsten

I am writing further to your letter to Russell Kew of 11<sup>th</sup> October. Please note that Russell has retired and so I am responding on behalf of the Board of Directors of Condor (the "Board") in my capacity as CEO.

We are surprised by your concerns regarding the recent quote in the media in relation to Condor's ongoing commitment to working collaboratively with stakeholders on the continued delivery of services to the Channel Islands. We have sought to engage with you on several occasions regarding the Islands' requirements with respect to the potential transition of services including by way of our letters of dated 30 July and 11 September.

We have also written to our shareholders and our lenders as alluded to in our letter of 11 September and further referenced in your letter of 23 September and we acknowledge your willingness to engage in an "all parties" meeting once the position of these stakeholders is understood. However, without any visibility of the outcome of the ongoing tender process or information as to the nature of any interim service requirements, it is very difficult for shareholders and lenders to assess the support that Condor needs at this time.

Condor has served the Islands for over 60 years and we remain fully committed to our customers and other stakeholders. Our new owner, Brittany Ferries, is similarly committed. We have been fully supportive of the tender process and we have welcomed the clarity that this process has provided with respect to the Islands' requirements for future service provision. We have engaged proactively with the tender process and we have met each deadline in the process with proposals that deliver the requirements of the tender with immediate and uninterrupted effect under our new Brittany Ferries ownership.

However, we are frustrated that the Islands have persistently failed to meet their own deadlines without any explanation or notice to bidders. The market consultation questionnaire regarding provision of ferry services in the Channel Islands was issued in January 2024 and anticipated the launch of the tender process in Q1 2024 with a contract award in early Q3 2024. The original Invitation to Tender was then not issued until 13 May and included a stated date for announcing the intention to award ("ITA") on 2 September. We delivered our bid on 8 July in accordance with the timetable. The procurement process was amended on 13 August with the ITA pushed to 9 September. This date passed without any announcement and we were invited to attend meetings



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with officials from the Islands during the week commencing 16 September. We appreciated the constructive nature of these meetings and following the issue of a further Invitation to Tender, we submitted a full resubmission on 1 October. The revised timetable from the Islands set a date for the ITA of 11 October. Once again, that date has passed without any formal communication.

These continuing delays create inevitable uncertainty both for our business and for our people. As a Board, we are seeking to mitigate the effects of this uncertainty on a daily basis but you will be aware that this is now having a tangible effect both on customers and businesses on the Islands.

We cannot take forward bookings beyond 31 March which is already having a knock-on impact to the wider hospitality and other industries on the Islands and we cannot know what any interim or transitional services are needed until the outcome of the tender process is known (and the requirements of a new operator, if any, are understood). The continued engagement with one of our competitors to run berthing trials with vessels that are plainly unsuitable and/or unavailable further exacerbates these issues. You are, of course, at liberty to invite such trials but our shareholders and lenders are equally free to draw conclusions from these engagements in the absence of any visibility on the wider tender process.

You are correct, of course, that our existing Operating Contract with Jersey anticipates the provision of services through to March 2025. You will also appreciate that this contract required the parties together to agree a protocol for the wind down of services with a 3 year run off period in the event that Jersey did not wish to negotiate terms with Condor for the ongoing provision of services beyond this date. With no such agreement in place when the current tender process was launched and no visibility on the Islands' decision with respect to that tender process, the Islands are faced with a potential cliff edge cessation of service which is already materially impacting both individual and business customers and which has put significant strain on our business model.

We would encourage the Islands to urgently conclude the tender process in order that the people and businesses of the Islands have the clarity and forward booking service availability they require.

We will continue to seek collaborative engagement with all stakeholders with regard continuity of service for islanders and business customers but we can only do so within the constraints of the ongoing uncertainty of the tender process. We look forward to an imminent decision from the Islands and further engagement with you and other stakeholders thereafter whatever the outcome.

Yours sincerely

**Christophe Mathieu**  
CEO

cc: [REDACTED]  
States of Guernsey