

23rd September 2024

STRICTLY PRIVATE & CONFIDENTIAL

Russell Kew

Chair

Condor Ferries

By e-mail to Russell.kew@condorferries.co.uk

Dear Russell,

Thank you for your letter of 11th September 2024.

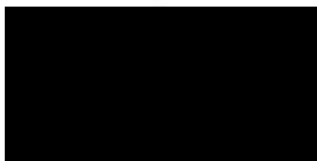
I note the board's anxiety over Condor's future survivability and by extension, the performance of contractual obligations inherent within the operating agreement (Jersey) and separate arrangement with the States of Guernsey.

Whilst appreciative of your update, it is the responsibility of the company to ensure sufficient ongoing liquidity, working with shareholders and lenders as needed to secure this. I recommend that urgent discussion with those stakeholders now takes place and ask that you keep me informed of progress. If helpful, my officials would be pleased to engage in a further 'all parties' meeting once in receipt of all relevant financial information, including statements of future shareholder support and intent.

Condor – and its shareholders – have benefited from trade with this island for many decades, indeed, the current majority shareholder has tendered to do so in the future. It is my reasonable expectation that Condor sees out the remainder of its contractual obligations under the Operating Agreement with Jersey and without the direct support of taxpayers, irrespective of the procurement outcome.

I look forward to your continued engagement and to the continuity of these essential services to Jersey businesses, residents and visitors

Yours sincerely,



Deputy Kirsten Morel
Minister for Sustainable Economic Development