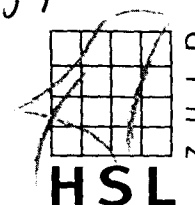


Venw/D&MO-2009/4973

Subject:
Registration Document HSL-Zuid



Brian Souter, Esq.
Chairman
Stagecoach Holdings PLC
Charlotte House
20 Charlotte Street
Perth PH1 5LL
United Kingdom

Dear Mr Souter,

Please find enclosed the Registration Document for High Speed Line-Zuid (HSL) train operations in the Netherlands.

The Registration Document summarises the current proposals for train operations on the HSL and invites you to comment on the opportunities being created and to register an interest in the contracts on offer. We are particularly interested in your views in the light of Stagecoach's broad transport experience and its involvement in the development of high-speed West Coast train services.

In June 1998 a Consultation Document was distributed to a broad business audience, including Stagecoach and Porterbrook, requesting the views of respondents on the proposed opportunities for partnership between the public and private sectors in the creation of a high-speed rail business in the Netherlands. Porterbrook's responses at that time helped to shape the current proposals, including the separation of infrastructure from train operations and the nature of the concession rights on offer.

Following that consultation, the pre-qualification procedure to design, construct, maintain and finance the systems infrastructure started in February 1999, and the selected consortia are now responding to the tender documentation.

The publication of this document marks the start of the tender procedure for train operations. Separate contracts for domestic and international operations will be tendered and the Cabinet has clearly expressed its intent to attract competitive offers from potential operators for these contracts. International train services will be put out to public tender and the final tender procedure for domestic high speed services will be decided by the Cabinet in November 1999 following further investigation. The Registration Document explains this process in detail.

We would welcome the opportunity for the Train Operations Project Leader, Jeroen Kok, to arrange a meeting with you in the next two months to discuss the best way to involve operators such as Stagecoach in the project.

Date
9th June 1999
Our reference
HSL/U199901783
Contact person
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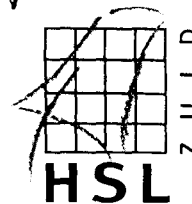
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I hope you will be able to give this document careful consideration and will be able to respond.

Yours sincerely,



Wim Korf
Project Director



cc: Ken Harper
International Business Manager
Porterbrook Leasing Company
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