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**From:** Peter Mandelson <[REDACTED]>  
**Sent:** Saturday, February 19, 2011 3:32 PM  
**To:** jeevacation@gmail.com  
**Subject:** Fw: File note - Vincent Tchenguiz

Worth following email chain from beginning. Very interesting Ir=nian now in Park Lane.

Lord Mandelson  
Chairman  
Global Counsel  
t: [REDACTED]  
Sent from my BlackBerry® wireless device

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**From:** Benjamin Wegg-Prosser <[REDACTED]>  
**Date:** Fri, 18 Feb 2011 08:28:02 +0000  
**To:** </=> [REDACTED]; [REDACTED]>  
**Subject:** RE: File not= - Vincent Tchenguiz

Because you can construct a mo=e negative analysis of the Icelandic situation:

&=bsp; He borrows money before crisis

<= class=MsoListParagraph style='text-indent:-18.0pt;mso-list:l1 level1 =fo5'>- &nb=p; He can't pay it back because of crisis=/o:p>

=span style='mso-list:Ignore'>- He says that bank should never =ave lent it to him cos they were bust at the time

- = Therefore he has no intention of paying it back.

=nbsp;

H= can also be portrayed as a "corporate raider".

=/span>

**From:** Peter Mandelson Sent: 17 February 2011 22:52  
**To:** Benjamin Wegg-Prosser; =aree Glass; Geoffrey Norris  
**Subject:** Re: File note - Vincent Tch=nguiz

Why is Iceland litigatio= a problem for us ? What are wider reputat issues ?

<=>Lord Mandelson  
Chairman

Global Counsel

t: [REDACTED] Sent from my BlackBerry® wireless device

=hr size=2 width="100%" align=center>

From: Bejamin Wegg-Prosser <[REDACTED]> <=span>

Date: <=span>Thu, 17 Feb 2011 17:50:27 +0000=/

To: </=pan>Peter Mandelson<[REDACTED]>; Maree Glass<[REDACTED]>;  
Geoffrey Norris<[REDACTED]>

Subject: File note - Vincent Tchenguiz

=p class=MsoNormal>

We met with Vincent Tchenguiz this morning followin= an introduction from Martin Armstrong.

VT set out the background to his=business

- &n=sp; Property portfol=o (Commercial and residential). He explained how he had been some of=the first entrepreneurs to identify a way to securitise future cashflow fr=m real estate and make a margin on the different between what he needed to=borrow the property and "sell" on the rent.

- =nbsp; Technology portfolio. He has a wide ra=ge of investments in telecoms, biotech firms, renewal energy

=p class=MsoListParagraph style='text-indent:-18.0pt;mso-list:l2 level1=lfo2'>- &n=sp; Off-setting. A new business model which =eeks to acquire from major manufacturers the "off-set" obligat=ons from large contracts and then invest in new businesses focussing on ei=her technology or homeland security

The discussion focussed on the oppor=unities around off-setting with us discussing how the arrangement wo=ld work, the relationships that would need to be established between the d=fferent stakeholders and the wider public policy implications. If the appr=ach which they are developing could be scaled then there is no reason why =ajor manufacturers could not channel all of their future off-setting oblig=ations through this new structure which would provide capital for new proje=ts while reducing the obligations of the manufacturers.

We discussed th= five key groups which needed to be influenced to ensure that the off-sett=ng project reached its full potential: government; homeland security indus=ry; green technology industry; major manufacturers (principally defence bu= also pharma, oil & gas and nuclear).

We agreed that we would consid=r what role Global Counsel could play in supporting the process going forw=rd and agreed to send through a follow-up letter with some ideas:

Next steps

1) The idea is compelling, they do need support in bringing stakeholders on board (govt, industry etc) and the project is so complicated they do need to simplify the communications

2) We need to decide if we want to pursue things further with VT given his on-going litigation v the Icelandic banks and the wider reputational issue

&nb=p; BWP will write a follow-up in his name that could go to VT

4) = GN – do you have any views on V=?

MG – please print and put into a file called Consensus Business Group.

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Managing Partner

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1 Knightsbridge Green, London SW1X 7NW<=span>

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