
From: graeme.bissett [REDACTED]
Sent: 11 December 2007 06:36
To: Andrew Fitchie; Willie Gallagher
Cc: Matthew Crosse; Susan Clark
Subject: Re: CEC Approach

Agree entirely with your concern. If we can get the resolutions agreed, we should rely on those alone publically and not expose a poorly prepared Operating Agreement to BBS, especially since TEL is unaddressed.

Regards
Graeme

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-----Original Message-----

From: "Fitchie, Andrew" <Andrew.Fitchie@dlapiper.com>

Date: Mon, 10 Dec 2007 23:17:44

To: "Willie Gallagher" <Willie.Gallagher@tie.ltd.uk>, "Graeme Bissett" <[graeme.bissett@\[REDACTED\]](mailto:graeme.bissett@[REDACTED])> Cc: "Matthew Crosse" <Matthew.Crosse@tie.ltd.uk>, susan.clark@tie.ltd.uk
Subject: CEC Approach

Willie

Privately, I am seriously worried about the capacity of CEC to run with this project. It has taken three years to come to a situation where they are unable to propose a sensible operating agreement, which should actually be two pages long.

1. The project needs to provision an amount of money for CEC risk.
2. I am sure that Stewart has this in hand but tie must have absolute confidence on how money is going to be drawn.
3. At present, all that I would recommend BBS are shown is the Council Resolution, assuming that this is settled in sensible fashion, plus an extract from the proposed Operating Agreement. I would not recommend that the current draft Operating Agreement is appended to the Council Report. This will spook BBS.
4. I consider the tie Board should be shown the draft Operating Agreement as work-in-progress and that they are put on notice of the need to approve the conclusion of this agreement when it has been fully thought through by CEC.

Kind regards

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