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Sanjeev Gupta  
Executive Chairman  
GFG Alliance  
7 Hertford Street  
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27 April 2021

Dear Sanjeev,

### GREENSILL CLBILS LOANS TO GFG's SCOTTISH ENTITIES

In our last meeting of 15 April 2021 you advised that the GFG Alliance (GFG) had progressed CLBILS applications via Greensill at the end of 2020 for a number of your UK businesses [REDACTED]. You stated that instead, [REDACTED] to the GFG Alliance. You also suggested that because [REDACTED] and should be released.

I appreciate the information provided by your team to our advisors on the matter of CLBILS and understand GFG's position is as follows:

- In September 2020 there was a GFG reorganisation leading to the Liberty Industries UK Ltd group structure that exists today. Liberty Industries UK Ltd is owned by LRC One Pte Ltd in Singapore whose sole shareholder is Sanjeev Gupta. Liberty Industries UK Ltd is a holding company for Alvanee British Aluminium Ltd and Liberty Steel Dalzell Ltd. At that time GFG entered into a CLBILS facility through Liberty Industries (UK).
- Part of the structure of this CLBILS facility was its security package which included, [REDACTED] would be in respect of timely repayments of any amounts outstanding under the CLBILS facility if not paid by the primary obligor.
- GFG confirmed that [REDACTED] GFG also noted that, given Greensill is in administration, [REDACTED]

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- Accordingly, GFG suggested that [REDACTED] under the CLBILS facility for Liberty Industries UK Ltd and therefore there is and can be [REDACTED]  
[REDACTED]  
[REDACTED]

## Questions

Given the potential impact of this loan on two Scottish entities, Scottish Ministers would welcome confirmation of the above four points and a response to the specific questions below:

1. [REDACTED]  
[REDACTED]
2. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
3. [REDACTED]  
[REDACTED]

I look forward to your cooperation on this matter and your response in writing at the earliest opportunity.

Yours sincerely,

[Redacted s38(1)(b)]

**FERGUS EWING**

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