

10.2 Neither the obligations of the Guarantor under this Guarantee nor the rights, powers, discretions and remedies conferred upon the Funder or any Transferee by this Guarantee shall be discharged, impaired or otherwise affected by:

10.2.1 any insolvency, bankruptcy, sequestration, liquidation, administration, winding up, receivership, dissolution, incapacity, invalidity, unenforceability, limitation, disability, or the discharge by operation of law of Liberty or any other person,

10.2.2 any change in the constitution or name of Liberty or any other person;

10.2.3 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Guarantor being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Guarantor from time to time exchanging, varying, realising or failing to perfect or enforce any of the same;

10.2.4 the Funder or any Transferee discharging or releasing the liability of Liberty, granting any time, indulgence or concession to Liberty or omitting to claim or enforce payment from Liberty;

10.2.5 any act or omission that would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor or indemnifier; or

10.2.6 anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under this Guarantee.

11. Expiry

█ [REDACTED]

11.2 Expiry of this Guarantee in accordance with Clause 11.1 shall be without prejudice to any Payment Demands validly made prior to such expiry or termination, but subject thereto the Guarantor shall have no further obligations to the Funder or any Transferee following such expiry or termination.

12. Other guarantees and security

12.1 This Guarantee is in addition to and shall not in any way prejudice or be prejudiced by any other guarantee, collateral or other security, right or remedy which the Funder or any Transferee may now or at any time hereafter hold for all or part of the Payment Obligations. This Guarantee shall not merge with or prejudice such other guarantee or security or any contractual or other rights of the Funder or any Transferee.

13. Variations

13.1 Any variation to this Guarantee shall be in writing and signed by or on behalf of each party.

13.2 Neither the Funder nor any Transferee shall agree to any variation of the [REDACTED] without the prior consent in writing of the Guarantor.

14. Delay and waiver

14.1 No delay of the Funder or any Transferee in the exercise of, or failure to exercise, any rights hereunder or under the [REDACTED] shall operate as a waiver of such rights, a waiver of any other rights, or a release of the Guarantor from any obligations hereunder.

15. Severable obligations

15.1 Each of the provisions of this Guarantee shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby.

16. Notices

16.1 Any communication to be made under or in connection with this Guarantee shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.

16.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Guarantor and the Funder for any communication or document to be made or delivered under or in connection with this Guarantee is:

16.2.1 Guarantor: Address: Director General Economy, Room 1N.01, St Andrews House, Regent Road, Edinburgh, EH1 3DG

Fax number: N/A

E-mail: DGEconomy@gov.scot

For the attention of: Liz Ditchburn or [REDACTED]

16.2.2 Funder : Address : One Southampton Street, Covent Garden, London WC2R 0RR

Fax number : N/A

For the attention of : General Counsel and Client Director

or any substitute address, fax number or department or officer as the Guarantor or the Funder may notify to the other from time to time.

16.3 Any notice or other communication given to a party shall be deemed to have been received:-

16.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;

16.3.2 in the case of a written notice given by hand, on the day of actual delivery; and

16.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

17. Assignment

17.1 The Funder and any Transferee may at any time sell, assign and/or transfer all or any of its rights and/or obligations under this Guarantee to any person to which its right, title and interest (in whole or in part) in the [REDACTED] is sold, assigned, novated or otherwise transferred.

17.2 Any Transferee that is not a party to this Guarantee shall be entitled to rely on the terms of this Guarantee as a third party beneficiary.

17.3 The Guarantor may not assign or transfer any of its rights and/or obligations under this Guarantee.

18. Interpretation

18.1 Unless otherwise indicated any reference in this Guarantee to:

18.1.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

18.1.2 any person shall include that persons successors in title, permitted assignees or permitted transferees;

18.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

18.1.4 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

18.1.5 a clause heading is a reference to a clause or a sub-clause of this Guarantee and is for ease of reference only and shall not affect interpretation;

18.1.6 this Guarantee (and any provisions of it) or any other document referred to in this Guarantee shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

18.1.7 a time of day is a reference to London time; and

18.1.8 "set off" includes any right of retention, claim for compensation or right to balance accounts on insolvency.

19. Governing law and jurisdiction

This Guarantee shall be governed by and construed in all respects in accordance with the law of Scotland and the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding [7] pages and the Schedule hereto in two parts are executed as follows:

Executed (but not delivered until the date of)
delivery specified below) for and on behalf)
of **THE SCOTTISH MINISTERS**)

acting by:

Signature of authorised signatory _____

Signature of authorised signatory _____

at _____

on _____

Date of delivery: December 2016

THIS IS THE SCHEDULE TO THE FOREGOING GUARANTEE ENTERED INTO BETWEEN THE SCOTTISH MINISTERS, GREENSILL CAPITAL (UK) LIMITED AND OTHERS

PART 1 OF THE SCHEDULE

FORM OF PAYMENT DEMAND

SCOTTISH MINISTERS

[DATE]

Dear Sirs,

We refer to the guarantee given by you dated [] (the "**Guarantee**"), a copy of which is attached. Unless otherwise defined herein, all capitalised terms used herein and defined in the Guarantee shall have the meanings given to them in the Guarantee.

[We hereby certify that we are a Transferee (as defined in the Guarantee).]

Liberty is in breach of the Payment Obligations and accordingly the sum of [£] is properly due to us.

This amount was included in the invoice issued by us to Liberty dated [DATE], was due to be paid on [DATE], and has not been paid as at the date hereof.

Payment of the relevant amount should be made to the following account:

Name: *[account name]*

Account number: *[insert details]*

Bank: *[name and code]*

Yours faithfully

[]

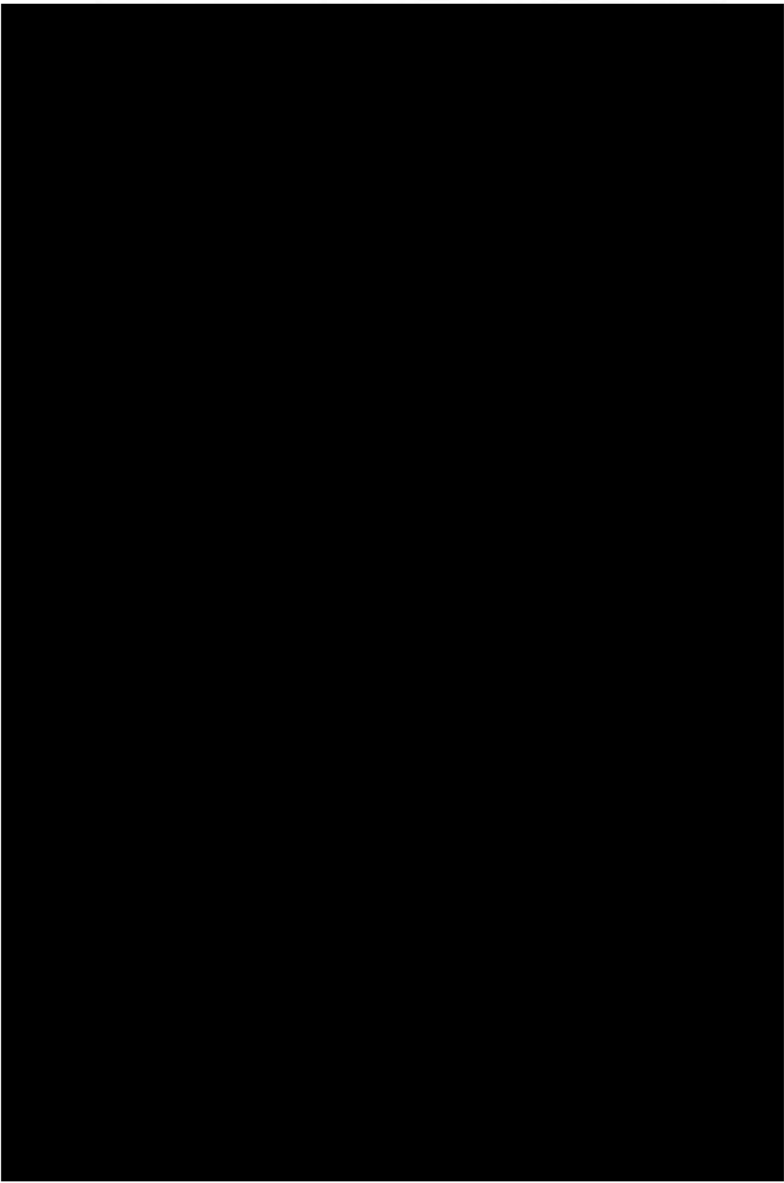
for and on behalf of [Funder][OtherTransferee]

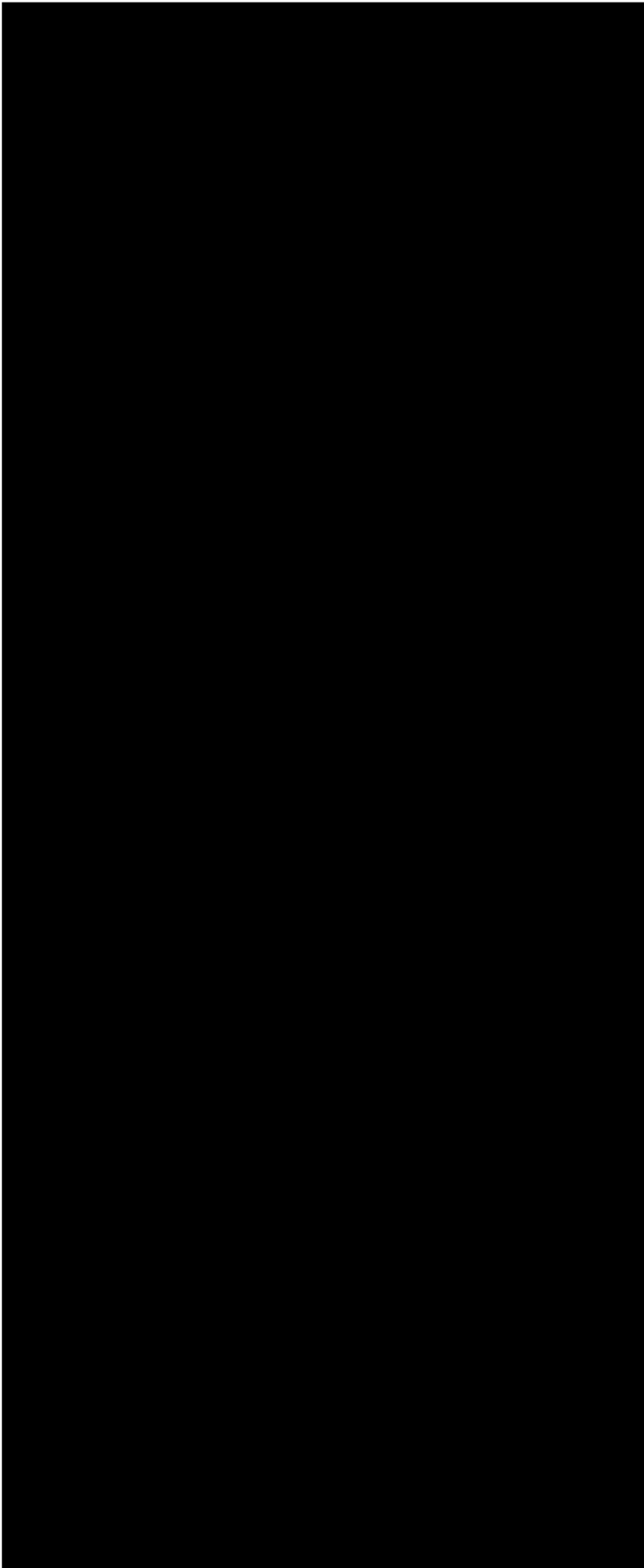
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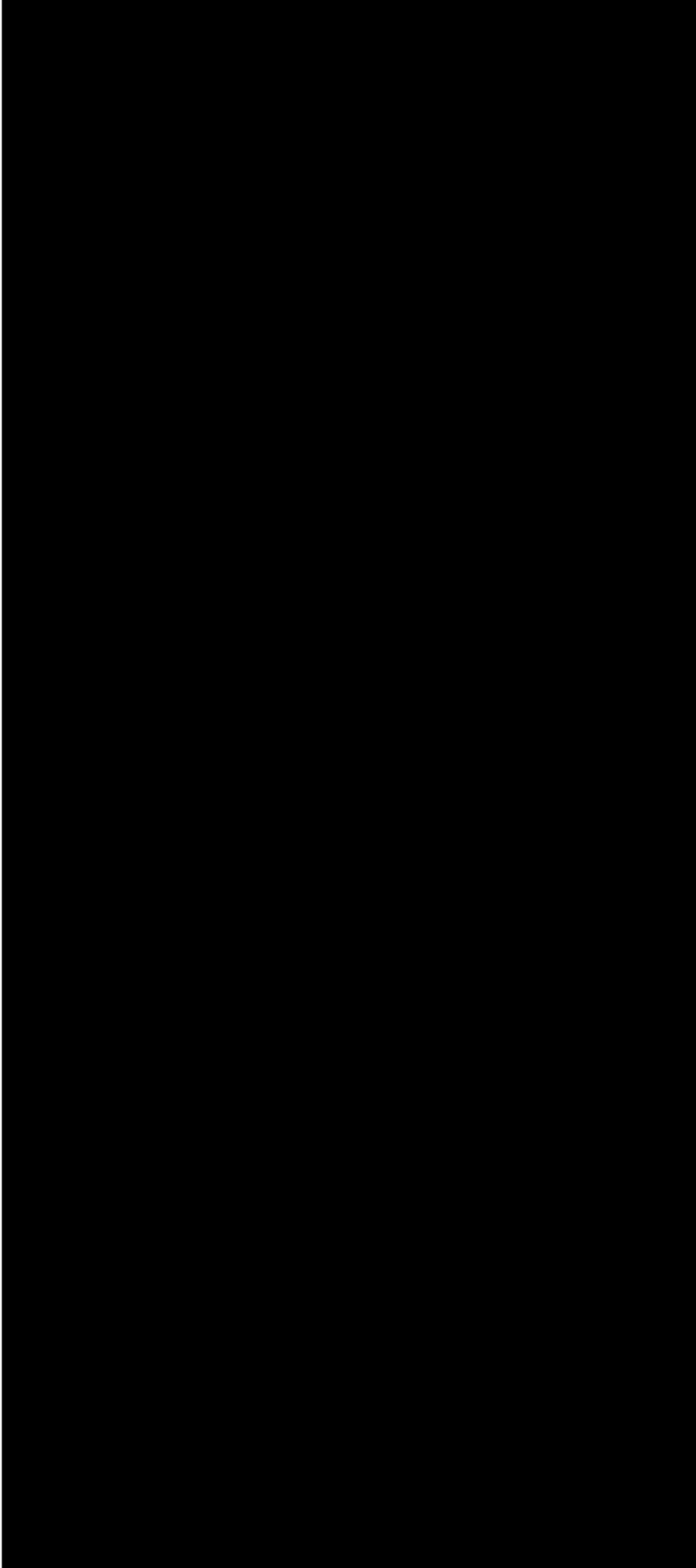
.....
Title

PART 2 OF THE SCHEDULE

LIMITS OF LIABILITY







PART 2

[REDACTED]

[REDACTED]

[REDACTED];

3 Bond and Floating Charge by the Purchaser;

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Bond and Floating Charge by SmelterCo;

[REDACTED]

8 Standard Security granted by Hydroco over the Lochaber Hydro Plant and Tailrace dated 16 December and registered in the Land Register of Scotland under Title Number INV1401 on 23 December 2016 as varied by Deed of Restriction by the Scottish Ministers in favour of Hydroco dated 12 February 2019 and undergoing registration in the Land Register of Scotland under Title Number INV1401;

9 Standard Security granted by Hydroco over that part of north of Mamore Estate dated 16 December and registered in the Land Register of Scotland under Title Number INV35766 on 23 December 2016;

10 Standard security granted by HydroCo over Glensherro Estate dated 16 December 2016 and registered in the Land Register of Scotland under Title Number INV38523 on 28 December 2016;

11 Standard security granted by HydroCo over Achintee Estate dated 16 December 2016 and undergoing registration in the Land Register of Scotland under Title Number INV37890;

- 12 Standard Security granted by Hydroco over Killiechonate Estate dated 4 and 10 May 2017 and undergoing registration in the Land Register of Scotland under Title Number INV15949;
- 13 Standard security granted by HydroCo over Inverlochty Estate dated 4 and 10 May 2017 and undergoing registration in the Land Register of Scotland under Title Number INV39415;
- 14 Standard Security by Simec Lochaber Hydropower 2 Limited in favour of the Scottish Ministers dated 4 and 10 May 2017 and undergoing registration in the Land Register of Scotland under Title Number INV39415;
- 15 Standard Security by Liberty Aluminium Lochaber Limited in favour of the Scottish Ministers over Lochaber Smelter dated 9 May 2018 and undergoing registration in the Land Register of Scotland under Title Number INV45464;
- 16 Floating Charge by HydroCo;
- 17 Share Charge in respect of all the shares in HydroCo by the Purchaser;
- [REDACTED]
- [REDACTED]
- [REDACTED]
- 21 The Due Diligence Reports received by the Obligors in connection with the Acquisition; and
- 22 An Accession Agreement duly signed by HydroCo.

PART 3

SUBSEQUENT CONDITIONS

1. Step-in Agreements by HydroCo in relation to any material contracts of the Lochaber Hydro Plant, by no later than 31 March 2017;
2. Step-in Agreements by SmelterCo in relation to any material contracts of the Lochaber Smelter, by no later than 31 March 2017; and
3. Assignment in Security by HydroCo over any material Lochaber Hydro Plant grid connection contracts, by no later than three months after completion date.

6. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

IN WITNESS WHEREOF:

PART 5

AGREED SECURITY PRINCIPLES

1. All business-related or commercial obligations of the Obligors will be contained in this Agreement, and no additional such provisions will be included in any Security Document;

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

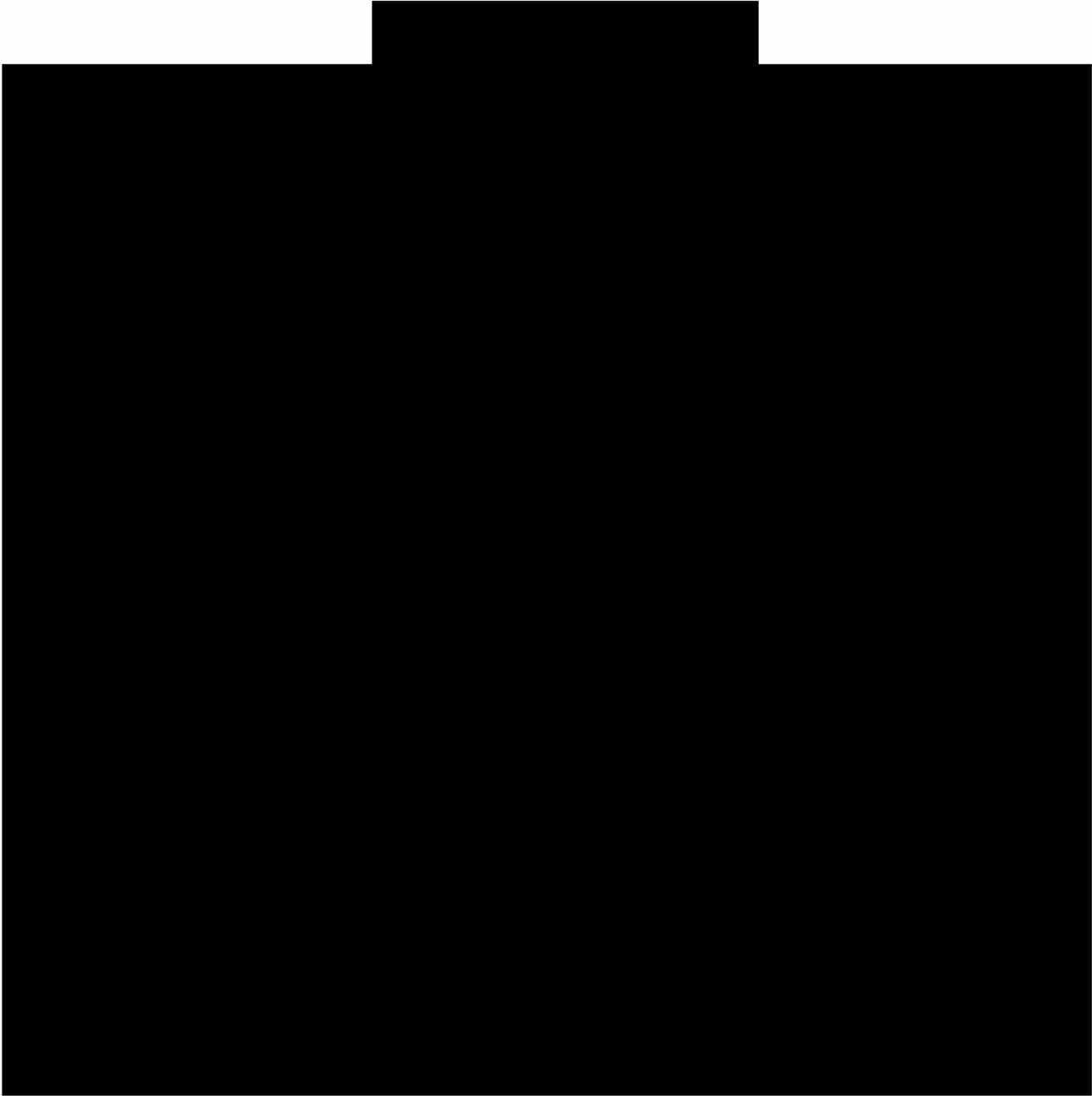
■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

8. The Parties will give all practicable support, including the timely provision by the Guarantor of letters of non-crystallisation and confirmations of approval for disposals, so as to enable the commercial intent of these the Agreed Security Principles to be achieved.

PART 6



PART 7

NOT USED

PART 8

[DELETED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2 OBLIGOR APPROVAL OF NEW BUSINESS PLAN

2.1 The Obligors agree and undertake to the Guarantor that any New Business Plan will, prior to its submission to the Guarantor in accordance with paragraph 1.1 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights):

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2.2 The Obligors agree and undertake to the Guarantor that prior to the submission of the New Business Plan to the Guarantor in accordance with paragraph 1.1 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) [REDACTED]

3 GUARANTOR APPROVAL OF THE NEW BUSINESS PLAN

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3.7 No later than 20 Business Days after any Rejected New Business Plan Meeting the Obligors will prepare and submit a further New Business Plan which shall, so far as they are able, comply with the requirements of paragraph 1.2 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights). The Guarantor shall in its absolute discretion decide whether to approve or reject such further New Business Plan and shall promptly give notice of the same to the Obligors. Where any such resubmitted New Business Plan is so:

3.7.1 accepted it shall therefrom be deemed an "Accepted New Business Plan"; or

3.7.2 rejected the provisions of paragraphs 3.5 and 3.6 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) shall apply to it.

█ [REDACTED]

4.1 No material amendments, alterations or variations to an Accepted New Business Plan will be permitted save in accordance with this paragraph 4.

█ [REDACTED]

4.3 The Guarantor shall consider such amendments, alterations or variations to an Accepted New Business Plan and approve or reject such amendments, alterations or variations on the basis of paragraph 3 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) as if the submission of such amendments, alterations or variations was a New Business Plan.

4.4 Where any such amendments, alterations or variations are accepted the relevant Accepted New Business Plan, subject to such amendments, alterations or variations, shall be deemed to be an Accepted New Business Plan.

4.5 Where any amendments, alterations or variations are rejected the relevant Accepted New Business Plan, subject to such amendments, alterations or variations, shall be deemed to be a