

**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]

.....

Name

.....

Title









PART 2

INITIAL CONDITIONS

1 THE PPA;

█ [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 Inverlochry 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;
- 18 Legal opinions in relation to the capacity and authority of SEP, SGL and LHG;
- 19 Net Worth Certificates in respect of SGL, LHG and SEP;
- 20 
- 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 Obligor 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

Form of Net Worth Certificate

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

\_\_\_\_\_

[REDACTED]

[REDACTED]

**PART 7**

**NOT USED**

**PART 8**

**[DELETED]**



[REDACTED]

[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**

3.1 [REDACTED]

[REDACTED] Alloy Wheels Plant, [REDACTED]

3.2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Alloy Wheels Plant;

- █ █
- █ █
- █
- █
- 3.3 In the event that the Obligors deliver to the Guarantor on or before the Business Plan Delivery Date a New Business Plan which is in compliance with each of the requirements in paragraphs 3.2.1 and 3.2.2 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) but not in compliance with all or some of the other requirements of paragraph 3.2 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights), then the Guarantor may, acting reasonably, but shall not be bound to, give notice in writing of its acceptance of that New Business Plan (and such New Business Plan shall therefrom be deemed an "**Accepted New Business Plan**").
- 3.4 In the event that the Obligors deliver to the Guarantor on or before the Business Plan Delivery Date a New Business Plan which is not in compliance with each of the requirements in paragraphs 3.2.1 and 3.2.2 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) and regardless of whether it is in compliance with all or some of the other requirements of paragraph 3.2 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights), then the Guarantor may in its sole discretion, but shall not be bound to, give notice in writing of its acceptance of that New Business Plan (and such New Business Plan shall therefrom be deemed an "**Accepted New Business Plan**").
- 3.5 In the event that the Guarantor does not accept a New Business Plan to which paragraphs 3.3, 3.4 or 3.7 apply, the Guarantor shall notify the Obligors of its non-acceptance of the same together with its reasons (in reasonable detail) for the same (and such New Business Plan shall therefrom be deemed a "**Rejected New Business Plan**") and the provisions of paragraph 3.6 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) shall then apply.
- 3.6 In the event that, following determination of any issue referred under the dispute resolution process, the Guarantor gives valid notice of the rejection of any Rejected New Business Plan under paragraph 3.5 of this Part 9 of the Schedule (Amendment & Restatement Undertakings and Rights) then the parties will agree a time (which shall be no later than 10 Business Days after such rejection) to meet (each such meeting being a "**Rejected New Business Plan Meeting**") in good faith in order to discuss and agree using all reasonable endeavours such amendments to the relevant New Business Plan as may be considered viable and in accordance insofar as is possible with the terms of this Agreement and the time frames for doing so. At any time the Guarantor may declare by notice to that effect that any Rejected New Business Plan or any resubmitted New Business Plan is deemed to be an Acceptable New Business Plan.

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