
From: [REDACTED]
Sent: 09 March 2020 16:56
To: [REDACTED]
Subject: [EXTERNAL] FW: Greensill Capital

This message originated from outside your organisation

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development | Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED] | Mobile: [REDACTED]



From: [REDACTED]
Sent: 09 March 2020 16:56
To: 'Jonathan Lane' [REDACTED]
Cc: [REDACTED]
Subject: RE: Greensill Capital

Hi Jonathan, many thanks for your response below. I'm afraid that is neither I nor my advisor's understanding and that the following information remains outstanding, namely:

The Scottish Government has been in discussion with GFG Alliance in relation to the financing at Lochaber for the past three years. We have now received confirmation from GFG Alliance of the total proceeds of [REDACTED]. Nevertheless, there are a few points that you may be best positioned to confirm:

1. SG has received [REDACTED]

[REDACTED]

2. GFG Alliance apparently [REDACTED]

[REDACTED]

3. GFG Alliance has provided the Series Supplement dated 8 December 2016, the Base Memorandum for the programme dated 5 December 2016 and a 12 page "Project Boots Long Dated Secured Financing, Guaranteed by the Scottish Government" marketing presentation prepared by Morgan Stanley and dated November 2016. Can you provide any other marketing materials prepared in connection with the sale of bonds (eg Prospectus, Listing Particulars, Information Memorandum, diligence reports made available to investors, etc) or confirm no additional investment materials were made available.

4. Can you confirm [REDACTED]

5. We note that the series 3 bonds were rated by Moody's in December 2017. Please confirm whether the ratings process was managed only by Greensill and describe any GFG Alliance role in the ratings process. Was the costs of the credit rating born by GFG Alliance , Greensill or other parties. Can you explain why only series 3 was rated, and not series 1, 2, or 4?

6. Please provide a list of holders of the bonds at the time of issue and whether any bonds have since been sold or otherwise transferred.

7. In January 2018 Bloomberg's first pricing of the bonds showed a net series value of [REDACTED]
Can you confirm the value uplift noted was received only by investors in the bonds [REDACTED]

We appreciate that you may wish to re-seek confirmation from GFG Alliance in relation to their assertion as well as agreeing with the GFG Alliance to respond to the above request for the outstanding information, which I hope is readily available from your files.

Kind regards
[REDACTED]

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



their assertion that

From: Jonathan Lane <[REDACTED]>
Sent: 09 March 2020 16:34
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

I am pleased to learn that GFG has provided you with the outstanding information you had requested. I hope that you are able, once you have digested this, to respond more fully to my original request of 31 January.

With kind regards

Jonathan

Jonathan Lane
Group General Counsel
[REDACTED]

[REDACTED]

One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: Jonathan Lane [REDACTED]

Date: Thursday, February 13, 2020 at 10:54 PM

To: [REDACTED]

Cc: [REDACTED]

Subject: Re: Greensill Capital

Dear [REDACTED]

Thank you.

I appreciate that you are keen to establish the clearest and fullest understanding of the facts of our financing against the 2016 Guarantee etcetera. If there is anything we can assist you with in this regards then you should feel free to let me know.

I note that you are focusing on clarifying informational issues with GFG, and I was personally unaware of the outstanding queries of the Scottish Government which are resting with GFG. I will make enquiries and see if there is anything we can do from our end to speed GFG's responses. Please bear with us.

With respect to the press article:

1. <https://uk.reuters.com/article/uk-greensill-gfg-bonds-exclusive/exclusive-greensill-issued-false-statement-on-bonds-sold-by-metals-tycoon-gupta-idUKKCN1U20C9>
2. It is our position that the article asserts that Greensill (and Lex Greensill) had knowingly provided false information to bond market investors and brokers to the effect that the Scottish Government had granted a guarantee which would have substantially inflated the value of bonds it had issued in 2017 when they knew this was not the case and they thereby committed a serious criminal offence of market abuse for which they could be convicted, heavily fined or banned from undertaking regulated activities. It is our position that the article is false and defamatory.
3. We have been negotiating a take-down of the article in parallel with commencing legal proceedings against Reuters.
4. We have issued proceedings in London: (1) Greensill Capital (UK) Limited (2) Alexander Greensill v Reuters News & Media Limited, Claim No. QB-2019-002773.
5. We have been discussing the take-down of the article with [REDACTED] (Thomson Reuters Ethics and Standards Global Editor).

We have made it abundantly clear to Reuters that the consideration to the potential giving of a further Scottish Government guarantee was contingent on a number of factors which included satisfaction of a number of pre-conditions being satisfied for the Scottish Government, namely those relating to progress on the Fort William/Lochaber project. By this we were not saying that a further Scottish Government guarantee had been or would be given, but that there were some conditions to be met which, if these were, would have opened up a process to considering the giving of a guarantee. We accept that the process was never run/concluded and that no further guarantee was/has been approved or will be approved. Reuters seek confirmation of the facts not just from

our lips, so to speak. They are seeking corroboration, not further comments or statements for publication. We believe that this confirmation will lead to the article being removed by Reuters without further need to prosecute our claim.

Please do let me know if I can provide any further information.

With kind regards

Jonathan

Jonathan Lane
Group General Counsel



One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: [Redacted]
Date: Thursday, February 6, 2020 at 5:45 PM
To: Jonathan Lane [Redacted]
Cc: [Redacted]
Subject: RE: Greensill Capital

Jonathan

We are considering your request of 31 January and follow-up email of 4 February.

We have reviewed the Reuters coverage relating to the Scottish Government's dealings with the GFG Alliance and Greensill Capital and, in the interests of transparency, we have exchanged correspondence with Reuters including through freedom of information disclosures.

We are very keen to establish the clearest and fullest understanding of the facts of the Greensill financing raised against the 2016 Guarantee granted by the Scottish Government and the intentions of all key parties at transaction time and thereafter in relation to further funding requests from GFG Alliance entities.

However, at this stage, while we are focussed on clarifying related information issues with the GFG Alliance we cannot commit to a very precise timeframe for a fuller response to your requests.

[REDACTED]

To help us with your requests please can you explain which particular press article you are referring to, what is the alleged “material misreporting made”, who is dealing with this “process of review and potential take down” negotiation at or for Reuters so that we and our legal advisers can better understand the position and the context in which Scottish Government would be making any comment, and has legal action been raised or threatened and, if so, in which jurisdiction?

Kind regards

[REDACTED]

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development | Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED] | Mobile: [REDACTED]



From: Jonathan Lane [REDACTED]
Sent: 04 February 2020 16:52
To: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

I wondered whether you had a chance to apply your mind to my request below? Happy to discuss.

With kind regards

Jonathan

Jonathan Lane
Group General Counsel

[REDACTED]

One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: Jonathan Lane [REDACTED]
Date: Friday, January 31, 2020 at 1:39 PM
To: [REDACTED]
Subject: Greensill Capital

Dear [REDACTED]

I am the Group General Counsel for Greensill. I have been given your contact details by Jay Hambro and [REDACTED] of Liberty House/Simec/GFG to connect directly with you.

I believe you are aware that Greensill is seeking some modest confirmations to deal with some material mis-reporting made about us in the press, namely by Reuters. We in the middle of negotiating with Reuters a take-down of an article published by one of their publications in the middle of last year, and Reuters are open to a process of review and potential take down if we are to corroborate certain assertions made by us to them.

In essence, we have made it abundantly clear to Reuters that the consideration to the potential giving of a further Scottish Government guarantee was contingent on a number of factors which included satisfaction of a number of pre-conditions being satisfied for the Scottish Government, namely those relating to progress on the Fort William/Lochaber project. By this we were not saying that a further Scottish Government guarantee would be given, but that there were some conditions to be met which, if these were, would have opened up a process to considering the giving of a guarantee. We accept that the process was never run/concluded and that no further guarantee was/has been approved or will be approved. Reuters seek confirmation of the facts not just from our lips, so to speak.

I understand that you have pointed in the direction of the output of the FOIA re the facts as they stood. In order to draw the eye of Reuters more closely to the corroboration that we are seeking, I have chosen to formulate a fact-based statement using the information within the FOIA disclosures, namely:

[REDACTED]

[REDACTED]

[REDACTED]

1 and 2 in my view are irrefutably reflective of the FOIA disclosures and 3 should be just a statement of fact which would naturally follow on if 1 and 2 were achieved. I would ask that the Scottish Government consider giving such a confirmation to us. Again, I would re-iterate, we are not saying that a further Scottish Government guarantee would be given, but that there were some conditions to be met which, if these were, would have opened up a process to

considering the giving of a guarantee, a guarantee being one of the potential ways address [REDACTED]
[REDACTED]

I should be hugely grateful if you could give my request serious consideration. I am also happy to discuss with you at your convenience, and I can certainly make myself free mostly anytime next week to have a telephone call with you.

With kind regards

Jonathan

Jonathan Lane
Group General Counsel



One Southampton Street,
Covent Garden,
London,
WC2R 0LR



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From: [REDACTED]
Sent: 18 May 2020 10:29
To: [REDACTED]
Cc: [REDACTED]
Subject: [EXTERNAL] FW: Greensill Capital

This message originated from outside your organisation

fyi

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



From: [REDACTED]
Sent: 17 May 2020 22:36
To: 'Jonathan Lane' [REDACTED]
Cc: [REDACTED]
Subject: RE: Greensill Capital

Hi Jonathan, likewise I hope you and your family continue to be well. I believe on the back of the information you sent most recently, my advisors have a call with the business tomorrow to discuss, I will further respond to you following this.

Kind regards

[REDACTED]

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



From: Jonathan Lane [REDACTED]
Sent: 14 May 2020 17:14
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

I hope that you continue to be well. Now that you are in receipt of these extra answers, I wonder if it would be possible to respond to my original request?

Many thanks

Jonathan

Jonathan Lane
Group General Counsel



One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: Jonathan Lane [REDACTED]
Date: Friday, May 8, 2020 at 12:04 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

Apologies for my delay in being able to respond to you. Yes, family and I are safe so far and I hope you and yours are too.

So, adopting your numbering below:

1. Pricing Supplement 3 did not have the pricing set out in it. I have a query out as to why, but this was per Citibank's request. Attached signed.
2. Cash movements for Boots have been confirmed to me (from a sale price of [REDACTED]):
 - a. [REDACTED] for SIMEC Lochaber Hydropower Limited.
 - b. [REDACTED] for fees and expenses (Greensill, Citi, Morgan Stanley, lawyers, issuer).

Our records show that the disbursements of these sums [REDACTED]

[REDACTED]

3. [REDACTED]

[REDACTED]

[REDACTED]

4. GFG Alliance did not have any involvement in the ratings process. Documents were provided to Moody's per the Morgan Stanley Intralinks site, namely base prospectus and legal documents on Lagoon Park, and the Boots specific programme documents such as the Series Supplement.

I hope that this helps.

With kind regards

Jonathan

Jonathan Lane
Group General Counsel

[REDACTED]

One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: [REDACTED]
Date: Monday, April 20, 2020 at 8:54 AM
To: Jonathan Lane [REDACTED]
Cc: [REDACTED]
Subject: RE: Greensill Capital

Jonathan

Many thanks for your prompt reply. We are aware of the total proceeds raised [REDACTED]
[REDACTED] We
are discussing this with GFG Alliance also.

Once again many thanks in advance for your help.

[REDACTED]
[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



From: Jonathan Lane [REDACTED]
Sent: 18 April 2020 11:54
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

Certainly, I will look into this for you and respond as swiftly as I am able. [REDACTED]

[REDACTED] Thanks.

Kind regards

[REDACTED]
Jonathan Lane
Group General Counsel

[REDACTED]
One Southampton Street,
Covent Garden,
London,
WC2R 0LR



From: [REDACTED]
Date: Saturday, April 18, 2020 at 10:53 AM
To: Jonathan Lane [REDACTED]
Cc: [REDACTED]
Subject: RE: Greensill Capital

Jonathan once again many thanks for your earlier replies and i hope you and your family are keeping safe. Myself and our advisors have now had a chance to consider the documents and the information you have so helpfully provided and we have a further couple of questions.requests that we would appreciate your help in answering. These are

1. Can you please send an executed pricing supplement 3, with the pricing below included.

2. Also please confirm the amount [REDACTED]
[REDACTED]
[REDACTED]

4. You mentioned "GFG Alliance" had no involvement in the ratings process. It would be unusual for a borrower not to be involved in ratings, because a ratings agency would typically require access to management, forecasts, a credit assessment of the business, etc. Can you confirm that, in addition to the GFG Alliance, no Simec or Liberty entities were involved in the ratings process. Can you also describe the information provided to Moody's for its ratings process and whether this information contained any information from Simec or Liberty beyond the statutory accounts that are in the public domain.

Once again many thanks for your help.

Kind regards

[REDACTED]

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



From: Jonathan Lane [REDACTED]
Sent: 08 April 2020 14:26
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

As far as I am aware, [REDACTED]
[REDACTED]

[REDACTED] Just to be clear, this was one transaction and the payments all relate to that transaction in December 2016, and there were no follow on payments.

Please keep safe.

With kind regards

Jonathan

From: [REDACTED]
Date: Tuesday, April 7, 2020 at 10:09 PM
To: Jonathan Lane [REDACTED]
Cc: [REDACTED]
Subject: RE: Greensill Capital

Hi Jonathan, firstly I hope you and your family are keeping well during these times and thank you for your helpful response below and the attached documents. I will consider these with our commercial advisors and will revert back. I should be grateful for one clarification on Q 4 as below.

4. Can you confirm [REDACTED]

The information provided is helpful and your support appreciated.

Kind regards

[REDACTED] | Manufacturing and Industries Division | Directorate for Economic Development |
Scottish Government | 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU | Tel: [REDACTED]
| Mobile: [REDACTED]



From: Jonathan Lane [REDACTED]
Sent: 07 April 2020 16:31
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Greensill Capital

Dear [REDACTED]

I hope the below answers your outstanding questions. Apologies it has taken some time to revert. It's been a crazy time in all our lives.

Kind regards

Jonathan
