

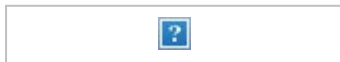
From: (Redacted)
To: (Redacted)
Cc: (Redacted)
Subject: RE: Circularity investment
Date: 11 May 2022 14:29:08
Attachments: [image001.png](#)

Hi ^(Redacted)

Yes that's correct – it's debt.

Thanks!
^(Redacted)

(Redacted)
Director – Insights & Policy
(Redacted)
Scottish National Investment Bank



From: (Redacted) @gov.scot>
Sent: 11 May 2022 13:51
To: (Redacted) @thebank.scot>
cc: (Redacted) @gov.scot>
Subject: Circularity investment

Hi ^(Redacted)

Hope you are very well this afternoon. Can you confirm how the investment to Circularity is structured. I am assuming it is debt as opposed to equity but any confirmation you can share would be most welcome.

Thanks
^(Redacted)

(Redacted)
Senior Policy Officer
Scottish National Investment Bank Shareholder Team
Directorate for International Trade and Investment | Scottish Government

My preference is sometimes to work out of normal hours, please note I do not expect others to do the same.

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