

Minutes

Meeting: GFG Alliance refinancing conference call

Held on: 5 May 2022

Location: Virtual – conference call

Present: GFG Alliance: Jeffrey Kable (JK), Deepak Sogani (DS), [REDACTED]
PJT: [REDACTED]
Scottish Government: [REDACTED]
Deloitte: [REDACTED]
Teneo: [REDACTED]

GFG provided an update on its refinancing in Australia, Europe, and the UK. [REDACTED] is the next key refinancing but the timing of this remains uncertain. Despite recent press about [REDACTED], JK and DS were confident this would progress and would allow funds to be released for other GFG businesses globally.

[REDACTED] confirmed that the [REDACTED].

UK and Australian Refinancing

- JK and DS reported that the [REDACTED] refinancing was progressing, the business continued to operate profitably and that GFG had a number of refinancing options.
- JK noted recent press that GFG might not be able to [REDACTED]. He would not comment in detail on the situation but did mention that GFG was pursuing a [REDACTED]. He expected to have a more comprehensive update in 1-2 weeks.
- JK confirmed that [REDACTED]. He believes a refinancing will be achieved before this.
- JK confirmed [REDACTED].
- DS confirmed that the [REDACTED] refinancing would release funds for investment elsewhere in the GFG Alliance, including the UK.

European Refinancing - [REDACTED]

- [REDACTED] reported the refinancing is progressing, with [REDACTED].
- MW confirmed the [REDACTED] for changes in the market and as a response to the situation in Ukraine. He noted that GFG's [REDACTED] businesses continued operation at high capacity and remained profitable.
- DS noted that the refinancing may include an [REDACTED].

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UK refinancing

- There [REDACTED] on the UK refinancing.
- DS reported that market prices for plate materials were strong and GFG [REDACTED].
- DS confirmed that funds were available for investment in British Alvanco Aluminium, including the [REDACTED] proposed by GFG.

Alvanco British Aluminium – [REDACTED]

- [REDACTED]

Auditors

- JK reported that GFG was progressing its late audits and that it [REDACTED].
- DS suggested that finalising late accounts would [REDACTED].

GFG Alliance Refinancing Meeting

Meeting of 16 June 2022

SG – [REDACTED], ISP

GFG – [REDACTED], Jeff Kabel

Deloitte – [REDACTED]

- [REDACTED] of GFG confirmed the [REDACTED] is to allow GFG time to get marketing of the [REDACTED] business underway in [REDACTED] when staff will be back from their holidays.
- [REDACTED]

[REDACTED] Insolvency petition in England

- JK confirms matters [REDACTED]
- [REDACTED] despite the media reporting.

GFG loss of Belgian plant

- JK advises the companies involved are in discussion with each other, [REDACTED]
- [REDACTED]

Accounting

- [REDACTED] asking about account process given it was a factor in AIP takeover.
- JK confirms [REDACTED]
- GFG intends to submit unaudited accounts to Companies House with a disclaimer advising that GFG is seeking to have the accounts audited in due course.
- [REDACTED] pressing on whether or not King and King have resigned as auditors – JK advising they are still around [REDACTED]

Australian refinancing

- [REDACTED] continues to perform well.
- The creditors are still in the pool, still interested, and matters are progressing.

Agreed next meeting will be mid-August to check in on [REDACTED] refinancing.

Minutes

Meeting: [Subject - Use F11 to get from one field to another]

Held on: 10:00am – 10:30 am 6 September 2022

Location: Virtual

Present: PJT: [REDACTED]
GFG Alliance: Jeffrey Kable (JK), [REDACTED]
Teneo: [REDACTED]
Deloitte: [REDACTED]

[REDACTED] introduced the meeting and noted that since the previous meeting Mr Gupta had met with Mr McKee – it was noted that SG was considering its response to [REDACTED]. At that meeting, Mr Gupta had reiterated the importance of the [REDACTED] refinancing exercise for overall GFG group.

[REDACTED]

[REDACTED] requested an update on [REDACTED] refinancing activity.

JK reported that there was limited update on the planned [REDACTED] refinancing. They have agreed a hard date for [REDACTED] now set for exchange of detailed signed credit approved [REDACTED].

[REDACTED] asked when the [REDACTED] – JK was not certain of date but agreed that it was October.

[REDACTED] queried whether GFG could [REDACTED] prior to the conclusion of any refinancing exercise with cash held in [REDACTED] or elsewhere. JK said he was unable to answer that question.

[REDACTED] observed that the [REDACTED] GFG had submitted to SG contained [REDACTED] [REDACTED]. How would these [REDACTED] be met? JF confirmed that his belief was that creditors would [REDACTED] out of [REDACTED] into wider business post [REDACTED] when the [REDACTED] is concluded and that some of this cash could be used to [REDACTED]. This would be dependent on levels of [REDACTED] needed for the rest of

the UK businesses, expected to be [REDACTED] JK expected to confirm [REDACTED] required by UK businesses and timing this week.

Financial close/completion now [REDACTED]

JK noted that they were mainly discussing “technical details” including how much of a [REDACTED] [REDACTED] each creditor would take.

[REDACTED] queries status of [REDACTED] across the GFG portfolio. JK noted that there was no [REDACTED] [REDACTED] across the group. And that the only way to release or raise [REDACTED] was through or contingent on [REDACTED] success.

[REDACTED]

[REDACTED] queried whether the decision had been taken to relaunch [REDACTED]

GFG and its creditors have made no further decision on preparing to launch the [REDACTED] refinancing in [REDACTED] and will the decision is pending improvements in commodity and credit markets and is contingent on progress on [REDACTED].

UK and [REDACTED]

JK stated that nothing had changed in [REDACTED] on the refinancing discussions with [REDACTED], despite the change in management. All parties still want to [REDACTED] a refinancing.

Outcomes or decision in UK with [REDACTED] are expected prior to [REDACTED] in Australia and they are expecting to [REDACTED] the standstill to [REDACTED].

[REDACTED]

From: [REDACTED]
Sent: 27 October 2022 12:48
To: [REDACTED]
Subject: RE: Refi call - 27 Oct - readout

Thanks [REDACTED]
[REDACTED]

From: [REDACTED] @gov.scot>
Sent: 27 October 2022 12:32
To: [REDACTED] @gov.scot>; [REDACTED] @gov.scot>
Cc: [REDACTED] @gov.scot>
Subject: Refi call - 27 Oct - readout

Good Afternoon,

A readout from the refinancing call this morning.

[REDACTED] had not attended due to having the time for the meeting incorrectly noted. He will be emailing JK separately for some clarification on what precisely will be agreed by Monday.

Refinancing

- JK advises still on track and he should know by Monday the position of the [REDACTED] main creditors by Monday to finalise [REDACTED] and [REDACTED].
- [REDACTED] expected to be finalised by Monday.
- The English winding-up cases being pushed to the end of November is a welcome development.

UK Refinancing

- Restructuring in UK will kick off when the [REDACTED] refi process has [REDACTED]
- In regular discussions with [REDACTED]
- UK changes in government administration have made things somewhat [REDACTED] and its unclear what this Government's position is on support. Was much clearer when [REDACTED] as to where Government policy was headed.

European refinancing

- [REDACTED] confirming [REDACTED] of operations for winter not been decided on as yet.
- Two sites [REDACTED] and [REDACTED] last week.

Australian operations

- Continues to perform strongly and looking optimistic for refinancing.

Dalzell

- [REDACTED] confirms this is his last meeting as Teneo now no longer contracted by SG for Dalzell. Asking how Dalzell performing.
- Doing ok at the moment as prices dropped and making money off [REDACTED]. [REDACTED] addressed this with BEIS yesterday.
- Prices remain high due to volatility due to the Ukraine war.

Auditors

- Deloitte asked question if new auditors identified.
- JK says it is a [REDACTED] of his. Still [REDACTED] to get auditors.
- For now approach remains the same which is get unaudited accounts up to Companies House to show attempts at compliance and will [REDACTED] at later date.

[REDACTED] **Senior Policy Officer - Industrial Sectors and Projects**

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