



Registration of a Charge

Company Name: **CELTIC RENEWABLES GRANGEMOUTH LIMITED**

Company Number: **SC582830**



Received for filing in Electronic Format on the: **30/09/2025**

XEC6MVO0

Details of Charge

Date of creation: **24/09/2025**

Charge code: **SC58 2830 0025**

Persons entitled: **SCOTTISH ENTERPRISE**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALAN CASSELS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 582830

Charge code: SC58 2830 0025

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th September 2025 and created by CELTIC RENEWABLES GRANGEMOUTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2025 .

Given at Companies House, Edinburgh on 1st October 2025

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Alan Ceb

~~Burness~~ Paul

CELTIC RENEWABLES GRANGEMOUTH LIMITED

as Chargor

in favour of

SCOTTISH ENTERPRISE

as Lender

BOND AND FLOATING CHARGE

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BOND AND FLOATING CHARGE

by

- (1) **CELTIC RENEWABLES GRANGEMOUTH LIMITED** (formerly Celtic Renewables Grangemouth plc), a company incorporated under the Companies Acts with registered number SC582830 and having its registered office at Suite 2, Ground Floor Orchard Brae House, 30 Queensferry Road, Edinburgh, United Kingdom, EH4 2HS (the “Chargor”)

in favour of

- (2) **SCOTTISH ENTERPRISE**, of Atrium Court, 50 Waterloo Street, Glasgow, G6 6HQ established, and acting as a lender pursuant to its statutory powers, under the Enterprise and New Towns (Scotland) Act 1990, and its successors, assignees and transferees from time to time (the “Lender”)

CONSIDERING THAT:

- (A) the Lender has previously made a loan facility available under the Facilities Agreement (as defined below) to the Chargor;
- (B) for performance of the obligations under the Finance Documents, the Chargor entered into in favour of the Lender: (i) a bond and floating charge dated 28 February 2020; (ii) a bond and floating charge dated 20 December 2022; (iii) a bond and floating charge dated 16 March 2023; (iv) a bond and floating charge dated 5 September 2024 and (v) a bond and floating charge dated 28 February 2025 (together the “Existing Security”);
- (C) the Facilities Agreement is being amended and restated pursuant to an amendment and restatement agreement in order to increase the loan facility available under the Facilities Agreement;
- (D) one of the conditions precedent to the Facilities Agreement being amended and restated pursuant to the amendment and restatement agreement is that the Chargor grants to the Lender this bond and floating charge; and
- (E) this Instrument is supplemental and confirmatory, without prejudice, to the Existing Security.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“Administrator” means any administrator appointed pursuant to this Instrument;

“Event of Default” has the meaning given to it in the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated 28 February 2020 and made between the Chargor and the Lender, as amended and amended and restated from time to time including by an amendment and restatement agreement dated on or about the date of this Instrument;

"Insurances" means the Chargor's interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

"Secured Assets" means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor; and

"Secured Liabilities" means all present and future obligations and liabilities of the Chargor to the Lender, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Lender.

1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

1.2.2 The provisions of clause 2 (Interpretation) of the Facilities Agreement apply to this Instrument as though they were set out in full in this Instrument except that references to the Facilities Agreement are to be construed as references to this Instrument.

1.2.3 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.

1.2.4 The term this "Security" means any security created by this Instrument.

1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.2.6 If the Lender considers that an amount paid to it or a Receiver is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.

- 1.2.7 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, this Instrument does not confer on any person who is not a Party (other than any Administrator, Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

1.4 Existing Security Documents

All Security created under this Instrument is created in addition to and does not affect the Security created by the Existing Security.

2 BOND

- 2.1 The Chargor undertakes to the Lender that it will pay or discharge to the Lender all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

- 4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than in favour of:
- 4.1.1 the Lender; or
- 4.1.2 another person either with the prior written consent of the Lender or where such security is a Permitted Encumbrance.
- 4.2 Any fixed security granted by the Chargor in favour of the Lender (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.

- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Lender under Clause 4.1.2 but with no written agreement of the Lender as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

- 5.1 The Chargor hereby undertakes to the Lender that it shall carry on and conduct its business and affairs in a proper and efficient manner and at all times in accordance with the terms of the Facilities Agreement.
- 5.2 Except as the Lender may from time to time otherwise agree in writing:
- 5.2.1 the Chargor shall promptly get in and realise in the ordinary course of its trade or business all its book debts (but this shall not permit the selling, assigning, factoring or discounting of all or any of such book debts) apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Lender in such manner as the Lender may require; and
- 5.2.2 if at any time called upon to do so by the Lender, the Chargor shall immediately execute and deliver to the Lender an assignment of all or any of its book debts to the Lender at the cost of the Chargor and in such form as the Lender may require.
- 5.3 The Chargor will observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Lender, enter into any onerous or restrictive obligations with regard thereto (save where required to do so by law) and the Chargor will not do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.
- 5.4 The Chargor will notify the Lender promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto.
- 5.5 The Chargor will notify the Lender promptly of the acquisition by it of any heritable, freehold or leasehold property.
- 5.6 The Chargor will, if the Lender so requires, deposit with the Lender all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets.

6 **SET-OFF**

The terms of clause 27 (Set-Off) of the Facilities Agreement shall apply mutatis mutandis to this Instrument as though that clause were set out in full in this Instrument.

7 **ENFORCEMENT**

7.1 In addition to any statutory provisions concerning enforceability or attachment, this Security shall become enforceable upon and the Lender's powers of appointment and other rights and powers shall become exercisable at any time after:

7.1.1 the occurrence of an Event of Default which is continuing; or

7.1.2 the receipt of any request from the board of directors of the Chargor; or

7.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Lender may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Lender shall be entitled so to appoint another person as Receiver in his place.

7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;

7.2.3 promote or procure the formation of any new company or corporation;

- 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.2.7 convene an extraordinary general meeting of the Chargor;
- 7.2.8 acquire any property on behalf of the Chargor; and
- 7.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid,

subject always to the rights of the Lender as holder of this Security.

- 7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations") the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this

Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- 7.4 The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

8 OFFICE OF RECEIVER

- 8.1 Any Receiver appointed under Clause 7 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Lender shall not incur any liability for those (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.

- 8.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

9 APPLICATION OF ENFORCEMENT PROCEEDS

- 9.1 All monies received by the Lender or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Instrument, in the following order:

9.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;

9.1.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender shall in its absolute discretion decide; and

9.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 9.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Lender (and the Chargor acknowledges that the Receiver and the Lender are so entitled) if and for so long as the Receiver or the Lender, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

10 PROTECTION OF SECURITY

- 10.1 The security created by and any security interest constituted pursuant to this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 10.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 10.3 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Instrument 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 howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.
- 10.5 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Lender may open a new account or accounts in the name of the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time, all payments made by the Chargor to the Lender (whether in its capacity as trustee or otherwise) shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Instrument is security.

10.6 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Lender by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:

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

10.6.2 the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

10.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or

10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

10.7 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

10.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations under the Facilities Agreement.

11 FURTHER ASSURANCE

The Chargor shall:

11.1 at the Chargor's expense, execute and deliver such deeds, documents, consents and certificates (duly sealed where necessary) and do all such assurances, acts and things as the Lender or any Receiver may reasonably require for perfecting or protecting the security intended to be afforded by this Instrument;

- 11.2 effect all (i) necessary registrations and (ii) notices which the Lender or any Receiver may think expedient for the purposes specified in this Clause 11 (Further Assurance) to perfect and protect the security created by this Instrument and the Chargor shall meet all reasonable costs in connection with the same; and
- 11.3 if the security created under this Instrument has become enforceable, at the Chargor's expense execute and deliver all deeds, documents and notices and do all such assurances and acts as the Lender or any Receiver may reasonably require for facilitating the realisation of all or any part of the assets which are subject to the security created under this Instrument and the exercise of all powers, authorities and discretions vested in the Lender or on any Receiver by this Instrument of all or any part of those assets.

12 MANDATE AND ATTORNEY

- 12.1 The Chargor hereby irrevocably appoints the Lender and any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which the Lender or the Receiver may require for perfecting or protecting the title of the Lender or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Lender or the Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Lender or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Lender or the Receiver of all or any of the Secured Assets.
- 12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do (save where it constitutes gross negligence or wilful default) in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12 (Mandate and Attorney).

13 EXPENSES AND INDEMNITY

The Chargor must:

- 13.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Lender, attorney, manager, agent or other person appointed by the Lender under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 13.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

14 **ASSIGNATION**

14.1 The Lender may assign and transfer all of its rights and obligations under this Instrument to a replacement Lender appointed in accordance with the terms of the Facilities Agreement.

14.2 The Chargor may not assign or otherwise transfer its rights and obligations under this Instrument.

15 **NOTICES**

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Facilities Agreement and the terms of clause 28 (Notices) of the Facilities Agreement shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

16 **GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by, and construed in all respects in accordance with Scots law and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

17 CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed as follows and delivered on 24 September 2025:

THE CHARGOR

SUBSCRIBED for and on behalf of the said **CELTIC RENEWABLES GRANGEMOUTH LIMITED**

at EDINBURGH

on 24 SEPTEMBER 2025

by

KERRY GRAMFORD

Print Full name

Director/Authorised Signatory/Attorney

before this witness:

ALEXANDER LAMLEY

Print Full Name

Witness

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