



Registration of a Charge

Company Name: **ORBITAL MARINE POWER LIMITED**

Company Number: **SC235066**



Received for filing in Electronic Format on the: **03/04/2024**

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Details of Charge

Date of creation: **27/03/2024**

Charge code: **SC23 5066 0015**

Persons entitled: **SCOTTISH INVESTMENTS LIMITED**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 235066

Charge code: SC23 5066 0015

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th March 2024 and created by ORBITAL MARINE POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2024 .

Given at Companies House, Edinburgh on 4th April 2024

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



Delivered on 27 March 2024

ORBITAL MARINE POWER LIMITED
as Company

SCOTTISH INVESTMENTS LIMITED
as Bank

FLOATING CHARGE

This Floating Charge is subject to the terms of the Intercreditor Agreement defined herein

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This Floating Charge is delivered on

27 March 2024

Between

- (1) **Orbital Marine Power Limited**, a company incorporated in Scotland (No. SC235066) and having its registered office at Innovation Centre - Orkney Hatston Pier Road, Crowness Business Park, Kirkwall KW15 1ZL (**Chargor**); and
- (2) **Scottish Investments Limited**, a company incorporated in Scotland (No. SC681617), wholly owned subsidiary of Scottish National Investment Bank plc and having its registered office at Waverley Gate, 2-4 Waterloo Place, Edinburgh EH1 3EG (**Bank**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Charge, the following definitions will apply:

Administrator means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh

Charged Assets means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor

Company means Orbital Projects (Holdings) Limited, a company incorporated in Scotland (No. SC716968) and having its registered office at Innovation Centre - Orkney Hatston Pier Road, Crowness Business Park, Kirkwall KW15 1ZL

Default means an Event of Default or any event or circumstance specified in clause 25 (Events of Default) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

Delegate means any delegate, agent or attorney appointed by the Bank or a Receiver under this Charge

Event of Default means any event or circumstance specified as an event of default under any Finance Document

Facility Agreement means the facility agreement originally dated 30 June 2022 and made between the Company, the Chargor, ProjectCo and the Bank as amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Charge under which the Bank agrees to make available to the Company term loan facilities

Finance Document means the Facility Agreement, this Charge, the Intercreditor Agreement, any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Bank and the Chargor

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Guaranteed Obligations has the meaning given to it in the Facility Agreement

Insolvency Act means the Insolvency Act 1986

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Charge and made between, among others, the Chargor, the Company and the Bank

Interest Period means, in relation to a Loan, each period determined in accordance with clause 11 (Interest Periods) of the Facility Agreement and, in relation to an Unpaid Sum, each period determined in accordance with clause 10.3 (Default Interest) of the Facility Agreement

Loan means each loan made or to be made under any facility made available to the Chargor by the Bank or the principal amount outstanding for the time being of that loan

Participating Member State means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union

Party means a party to this Charge

ProjectCo means Orbital Marine Power (Orkney) Plc, incorporated in Scotland, with company number SC609187

Receiver means any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers

Secured Obligations means the Guaranteed Obligations of the Chargor to the Bank and all present and future obligations and liabilities (whether actual or contingent) of the Chargor to the Bank under this Charge

Security means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Financial Collateral Arrangement has the meaning given to it in the Financial Collateral Regulations

Security Period means the period beginning on the date of this Charge and ending on the earlier of (i) the Release Date as defined in the Intercreditor Agreement and (ii) the date on which the Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Bank to the Chargor have been cancelled

Unpaid Sum means any sum due and payable to the Bank but unpaid by the Chargor

1.2 Interpretation

(a) In this Charge, unless the context otherwise requires:

- (i) the Bank, the Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) references to clauses are to be construed as references to the clauses of this Charge;
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Charge;
 - (viii) a time of day is a reference to London time;
 - (ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;
 - (x) **euro** and **€** shall be construed as a reference to the single currency of Participating Member States;
 - (xi) **dispose** includes any sale, lease, licence, transfer or loan;
 - (xii) writing shall, subject to clause 18 (Notices), include any mode of reproducing words in a legible and non-transitory form; and
 - (xiii) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived, in both cases, to the satisfaction of the Bank.

- (e) Any certificate provided by a director of the Chargor pursuant to the terms of this Charge shall be given without incurring any personal liability.
- (f) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.
- (g) The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.
- (h) The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- (i) This Charge is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Charge and any provision of the Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

2 Covenant to pay

The Chargor covenants with the Bank that it will pay or discharge on demand the Secured Obligations when they fall due.

3 Security

3.1 Floating charge

As a continuing security for the payment of the Secured Obligations, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Bank.

3.2 Qualifying floating charge

This Charge contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created by or under this Charge.

3.3 Continuing security

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.4 Waiver of rights

The obligations of the Chargor under this Charge and the rights, powers and discretions of the Bank under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Bank failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by the Bank or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge

3.5 **Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which the Bank may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Bank.

4 **Negative pledge**

The Chargor covenants with the Bank that save as otherwise provided in the Intercreditor Agreement, unless agreed in writing by the Bank and subject to section 464(2) of the Companies Act 1985:

- (a) the Chargor shall not create any fixed security or other floating charge over any part of the Charged Assets after its execution of this Charge except any fixed security in favour of the Bank; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Charge except any fixed security in favour of the Bank.

5 Power of attorney

The Chargor irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 5.

6 Further assurance

6.1 The Chargor shall promptly do all such acts or execute all such documents (including floating charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a floating over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Charge or by law;
- (b) to confer on the Bank Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge;
- (c) to facilitate the exercise of any rights, powers and remedies exercisable by the Bank or any Receiver in respect of any of the Charged Assets or provided by or pursuant to the Finance Documents or by law; and/or
- (d) (if a Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by this Charge and/or pursuant to the Finance Documents.

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 Enforcement of security

7.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Charge is immediately enforceable.

7.2 Acts of enforcement

- (a) The Bank may, at its absolute discretion, at any time after the security created by or under this Charge is enforceable:
 - (i) appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
 - (ii) appoint one or more persons as an Administrator of the Chargor;
 - (iii) make an administration application in respect of the Chargor; or
 - (iv) give notice of intention to appoint an Administrator in respect of the Chargor,

in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.
- (b) The appointment of a Receiver or Receivers or an Administrator, or the giving of notice of intention to appoint an Administrator shall be effected by the Bank by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or Administrator is removed from office by the Court or otherwise ceases to act, the Bank shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

7.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- (c) to make any arrangement or compromise which the Receiver or the Bank may think fit;
- (d) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Charged Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (e) in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

7.4 Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

7.5 Balance

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Charged Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

7.6 Security Financial Collateral Arrangement

- (a) At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Bank shall have the right to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Obligations as are then due and payable as the Bank may think fit. The value of such Charged Assets appropriated in accordance with this clause 7.6(a) shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Bank may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 7.6(a) are commercially reasonable.
- (b) To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Bank's option, be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

8 Undertakings**8.1 Undertakings**

The Chargor hereby undertakes to the Bank that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Facility Agreement and the other Finance Documents to which it is a party.

8.2 Power to remedy

- (a) If the Chargor fails to comply with any of the undertakings set out in clause 8, it shall allow and irrevocably authorises the Bank and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- (b) If the Chargor fails to perform any obligation or other covenant affecting the Charged Assets, the Chargor shall permit the Bank or its agents and contractors:
 - (i) to enter on any heritable, freehold or leasehold property of the Chargor;

- (ii) to comply with or object to any notice served on the Chargor relating to any Charged Asset; and
 - (iii) to take any action the Bank may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor shall within 3 Business Days of demand indemnify the Bank against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 8.2.

9 Contingencies

If the Bank enforces the Security constituted by or under this Charge at a time when no amounts are due to the Bank but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10 Delegation

- 10.1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Charge to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank and Receiver (as appropriate) may think fit.
- 10.2 The Bank and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

11 Application of monies

- 11.1 All monies received by the Bank or any Receiver under this Charge and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Bank may determine.
- 11.2 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Charge in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

12 Remedies and waivers

- 12.1 No failure to exercise, nor any delay in exercising, on the part of the Bank or any Receiver, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 12.2 A waiver given or consent granted by the Bank under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13 Protection of third parties

13.1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire of the Bank, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Bank or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Bank.

13.2 The receipt by the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

13.3 In clauses 13.1 and 13.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Assets or any of them.

14 Additional security

The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Bank.

15 Settlements conditional

15.1 If the Bank (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been paid.

15.2 Any settlement, discharge or release between the Chargor and the Bank shall be conditional upon no Security or payment to or for the Bank by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

16 Subsequent Security

If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Charged Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Bank, all payments made by the Chargor to the Bank shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

17 Set-off

The Bank may set off any matured obligation due from the Chargor under the Finance Documents against any matured obligation owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in

different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 Notices

18.1 Any communication and/or information to be given in connection with this Charge shall be in writing in English and shall either be delivered by hand or sent by first class post, email or other electronic form:

(a) where the recipient is the Bank, a notice must be given or served under both (i) and (ii) below (and the deemed date of receipt of both shall be as stated in clause 18.2):

(i) in hard copy, either delivered by hand or sent by first class post to its registered office for the attention of 'Head of Investment Legal'; and

(ii) by email to [REDACTED].

(b) where the recipient is the Chargor, that identified with its name below,

or any substitute address or department or officer as the Chargor may notify to the Bank (or the Bank may notify to the Chargor, if a change is made by the Bank) by not less than 5 Business Days' notice.

18.2 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective, if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 18.1, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with clause 18.2(a) to clause 18.2(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

19 Invalidity

Clause 34 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.

20 Assignment

20.1 The Bank may assign or otherwise transfer all or any part of its rights under this Charge or any Security created by or under it.

20.2 The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Bank.

21 Releases

Upon the expiry of the Security Period, the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to discharge or release (without recourse or warranty) the Charged Assets from the Security created by this Charge.

22 Currency clauses

22.1 Clause 30.6 (Currency of account) of the Facility Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it and references to a Guarantor shall be construed as references to the Chargor.

22.2 If a change in any currency of a country occurs, this Charge will, to the extent the Bank (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

22.3 If a payment is made to the Bank under this Charge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Bank may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

23 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24 Chargor's indemnity

24.1 The Chargor shall promptly indemnify the Bank and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Charge;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this Charge or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Charge.

24.2 The Bank may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Charge for all monies payable to it.

25 Exclusion of liability**25.1 No liability**

Neither the Bank nor any Receiver shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported

exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

25.2 Officers and agents

The Chargor may not take proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any officer, employee or agent of the Bank may rely on this clause.

26 Fees, costs and expenses

26.1 Transaction expenses

The Chargor shall promptly on demand pay the Bank the amount of all costs, fees and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Charge.

26.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Charge, the Chargor shall, within 3 Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with the request or requirement.

26.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to the Bank the amount of all costs, fees and expenses (including legal fees) incurred by the Bank in connection with the enforcement of or the preservation of any rights under this Charge and any proceedings instituted by or against the Bank as a consequence of taking or holding the Security created or expressed to be created in favour of the Bank under this Charge or enforcing these rights.

26.4 Interest on late payments

- (a) If the Chargor fails to pay any amount payable by it under this Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the annual percentage rate equal to the aggregate of 3% and the highest rate of interest applicable to the Secured Obligations. Any interest accruing under this clause 26.4 shall be immediately payable by the Chargor on demand by the Bank.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

27 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 23 (Certificates and determinations) for preservation.

28 Counterparts and delivery**28.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

28.2 Delivery where Charge is executed in counterpart

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

28.3 Delivery where Charge is not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date agreed between the Parties.

28.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

29 Governing law

This Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

30 Jurisdiction of Scottish courts

- 30.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (**Dispute**).
- 30.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.3 This clause 30 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 14 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of
Orbital Marine Power Limited
 at Edinburgh
 on 22 March 2020

) [Redacted Signature]
) Director/Secretary/Authorised Signatory
) Andrew Scott
) Full Name

in the presence of:

Signature of witness

Full name Thomas Horton

Address c/o Brodies LLP

58 Morrison Street, Edinburgh EH3 8BP

Address for notice: Innovation Centre - Orkney, Hareston Pier Road,
Kirkwall, Orkney, Scotland, UK, KW15 1ZL

Subscribed for and on behalf of
Scottish Investments Limited
 at
 on

)
) Director/Secretary/Authorised Signatory
)
) Full Name

in the presence of:

Signature of witness

Full name

Address

Address for notice:

30.3 This clause 30 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 14 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of)
Orbital Marine Power Limited) Director/Secretary/Authorised Signatory
 at)
 on) Full Name

in the presence of:

.....
 Signature of witness

Full name

Address

.....

Address for notice:

Subscribed for and on behalf of)
Scottish Investments Limited) Director/Secretary/Authorised Signatory
 at EDINBURGH) JAMES WILLIAMSON
 on 25/3/2024) Full Name

in the presence of:

.....
 Signature of witness

Full name ELIZA CORR

Address Addyha Coddled, Eclonae tower,
19, Cuning Street, Edinburgh, EH3 5EH

-Address for notice:-