



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 0017**

Persons entitled: **HIGHLANDS AND ISLANDS 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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 235066

Charge code: SC23 5066 0017

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

FLOATING CHARGE

Between

ORBITAL MARINE POWER LIMITED
(as Chargor)

and

HIGHLANDS AND ISLANDS ENTERPRISE
(as Lender)

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THIS CHARGE is delivered on the 27th day of March 2024 and made
BETWEEN:

- (1) **ORBITAL MARINE POWER LIMITED**, incorporated in Scotland with company number No. SC235066, whose registered office is situated at Innovation Centre – Orkney Haston Pier Road, Crowness Business Park, Kirkwall, Orkney, KW15 1ZL (the “Chargor”); and
- (2) **HIGHLANDS AND ISLANDS ENTERPRISE**, established by the Enterprise and New Towns (Scotland) Act 1990 and having its principal office at An Lòchran, 10 Inverness Campus, Inverness, Highland, IV2 5NA as lender (the “Lender”).

WHEREAS:

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Charge is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Charge:

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

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

“Charged Property” means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Charge;

“Default Rate” means:

- (a) the default rate of interest payable pursuant to any agreement or instrument constituting the Secured Liabilities from time to time and if no such rate is specified;
- (b) 2% per annum above the rate of interest payable pursuant to any relevant agreement or instrument constituting the Secured Liabilities from time to time and if no such rate is specified;
- (c) 2% per annum above the Lender’s base rate from time to time;

“Delegate”: means any person appointed by the Lender or any Receiver pursuant to clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate;

“Event of Default” means an event of default (however described) in any Loan Agreement or any other document constituting any of the Secured Liabilities;

“Expenses” means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Charge or in protecting, preserving, defending or enforcing the security constituted by this Charge or in exercising any rights, powers or remedies provided by or pursuant to this Charge (including any right or power

to make payments on behalf of the Chargor under the terms of this Charge) or by law in each case on a full indemnity basis;

"Finance Documents" means the Loan Agreement and any other document constituting any of the Secured Liabilities;

"Intercreditor Agreement" means the agreement dated on or around the date of this Charge and made between, among others, the Chargor, Scottish Enterprise, Scottish Investments Limited, Matthew J.R. McGrath, Technip and the Lender.

"Liability Period" means the period beginning on the date of this Charge and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"Loan Agreement" means:

- (a) the Original Loan Agreement;
- (b) any other facility agreement, letter or instrument between the Chargor and the Lender relating to the Secured Liabilities;

"Original Loan Agreement" means the term loan agreement dated on or around the date of this Charge and made between the Chargor as borrower and the Lender;

"Party" means a party to this Charge;

"Ranking Agreement" means the agreement dated on or around the date of this Charge and made between, among others, the Chargor, Scottish Enterprise, Scottish Investments Limited, Matthew J. R. McGrath, Technip and the Lender;

"Real Properties" means:

- (a) any freehold, heritable, commonhold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, commonhold, leasehold or immoveable property.

"Receiver" means a receiver or administrative receiver in each case appointed under this Charge;

"Secured Liabilities" means all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Lender, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which the Chargor may be or become liable to the Lender, together with all Expenses and all interest under clause 2.2 (*Interest*);

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

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Technip" means Technip Holding Benelux B.V., of Zoetermeer, the Netherlands, whose registered address is Zuidplein 126, 1077 XV Amsterdam, the Netherlands; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

1.2 Any reference in this Charge to:

- 1.2.1** the **"Lender"**, the **"Chargor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2** **"assets"** includes present and future properties, Real Properties, revenues and rights of every description;
- 1.2.3** **"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;
- 1.2.4** a **"person"** includes any individual, 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);
- 1.2.5** a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6** a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.7** an Event of Default which is **"continuing"** is an Event of Default which is continuing unwaived by the Lender.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Charge to **"this Charge" shall be deemed to be a reference to this Charge as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Charge as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Charge to a **"clause"** or a **"schedule"** is, unless otherwise provided, a reference to a clause or a schedule of this Charge.**

1.5 Any reference in this Charge to any Loan Agreement or any other agreement or other document shall be construed as a reference to that Loan Agreement or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:

- 1.5.1** there is an increase or decrease in any facility made available under that Loan Agreement or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- 1.5.2** any additional, further or substituted facility to or for such facility is provided;
- 1.5.3** any rate of interest, commission or fees or relevant purpose is changed;
- 1.5.4** the identity of the parties is changed;
- 1.5.5** the identity of the providers of any security is changed;
- 1.5.6** there is an increased or additional liability on the part of any person; or
- 1.5.7** a new agreement is effectively created or deemed to be created.

- 1.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.7 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.8 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.

Date of Delivery

- 1.9 This Charge is intended to take effect after its execution by the Chargor from the date of delivery of this Charge as evidenced by the date inserted at the start of this Charge.

Third Party Rights

- 1.10 Unless expressly provided to the contrary in this Charge (including, but without limitation, pursuant to clause 25.1 (*Assignment*)), this Charge does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.11 Notwithstanding any term of this Charge, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- 1.12 Any Receiver or Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.11 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2. COVENANT TO PAY

Bond

- 2.1 The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Lender to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at such rate as may from time to time be fixed by the Lender and, if not so fixed, at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. FLOATING CHARGE

Creation of Floating Charge

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, hereby grants a floating charge in favour of the Lender over the whole of the property

(including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Qualifying Floating Charge

- 3.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3.1 (*Creation of Floating Charge*).

Ranking

- 3.3 The Parties agree that the Charge shall rank, and the sums secured thereby shall be paid in accordance with the order of priority set out in the Intercreditor Agreement (where applicable) and the Ranking Agreement.
- 3.4 Subject to clause 3.3 above, in the event that the Chargor grants any Security after its execution of this Charge in breach of clause 6.2 (*Negative Pledge*) the floating charge created by clause 3.1 shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any such security.

4. FURTHER ASSURANCE

Further Assurance

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments in security, transfers, mortgages, charges, pledges, standard securities notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
- 4.1.1 perfect the security created or intended to be created in respect of the Charged Property;
 - 4.1.2 confer on the Lender 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;
 - 4.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Charge or by law; and/or
 - 4.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 4.2 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 Lender by or pursuant to this Charge.

5. REPRESENTATIONS

General

- 5.1 The Chargor makes the representations and warranties set out in this clause 5 to the Lender on the date of this Charge.

Status

- 5.2 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 5.3 The obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Charge creates the security which it purports to create and that security is valid and effective.

Power and Authority

- 5.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Charge and the transactions contemplated by this Charge.
- 5.5 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Charge.

Non-conflict with Other Obligations

- 5.6 The entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of the security under this Charge do not and will not conflict with:
- 5.6.1 any law or regulation applicable to it;
 - 5.6.2 its constitutional documents; or
 - 5.6.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
- nor (except as provided in this Charge) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

Insolvency and Centre of Main Interests and Establishments

- 5.7 No corporate action, legal proceeding or other procedure or step in relation to:
- 5.7.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - 5.7.2 a composition, compromise, assignment or arrangement with any creditor; or
 - 5.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, trustee or other similar officer,
- (or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.
- 5.8 No expropriation, attachment, sequestration, distress, execution or diligence (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 5.9 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- 5.10 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “Regulation”), its centre of main interest (as that term is used in Article 3(1) of the

Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

Validity and Admissibility in Evidence

- 5.11 All Authorisations required or desirable to:
- 5.11.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge;
 - 5.11.2 make this Charge admissible in evidence in its jurisdiction of incorporation; and
 - 5.11.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Charge and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in clause 5.15 below.

Governing Law and Enforcement

- 5.12 The choice of Scots law as the governing law of this Charge will be recognised and enforced in its jurisdiction of incorporation.
- 5.13 Any judgment obtained in the courts of Scotland in relation to this Charge (or, in the case that this Charge confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.
- 5.14 It has entered into this Charge for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Charge, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

No Filing or Stamp Taxes

- 5.15 Under the law of its jurisdiction of incorporation it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Charge or the transactions contemplated by this Charge, except registration of a certified copy of this Charge at Companies House under section 859A of the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Charge.

No Breach of Law or Default

- 5.16 It has not breached any law or regulation which breach could or might result in any material adverse change in its financial condition, business or assets.
- 5.17 It is not in material breach under any agreement to which it is a party nor is it in default in respect of any material financial commitment or liability.

No Misleading Information

- 5.18 All financial and other information provided by it (including its advisers) to the Lender was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

No Proceedings Pending or Threatened

- 5.19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, could or might result in any material adverse change in its financial condition, business or assets have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

Creation of Security

- 5.20 This Charge creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 5.21 Without limiting clause 5.20 above, its payment obligations under this Charge rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

Good Title to Assets

- 5.22 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 5.23 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Charge.

6. UNDERTAKINGS

General

- 6.1 The undertakings in this clause 6 remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

Negative Pledge

- 6.2 Save as otherwise specified in the Intercreditor Agreement and the Ranking Agreement, the Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Charge) over the whole or any part of the Charged Property other than with the prior written consent of the Lender.

Restriction on Disposals

- 6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by the Chargor at the date of this Charge) or as expressly permitted under this Charge or with the prior consent of the Lender.

Access

- 6.4 The Chargor shall permit the Lender and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as creditor, heritable creditor or mortgagee in possession).

Authorisations

- 6.5 The Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations

under this Charge and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Charge.

Compliance with Laws and Regulations

- 6.6 The Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Charge.

Conduct of Business

- 6.7 The Chargor shall carry on and conduct its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to its business and shall not make any substantial alteration in the nature or mode of conduct of its business.

Information

- 6.8 The Chargor shall promptly supply to the Lender such information as the Lender may reasonably require about the Charged Property and its compliance with the terms of this Charge and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.
- 6.9 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 6.10 The Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 6.10.1 deliver a copy to the Lender;
 - 6.10.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
 - 6.10.3 comply with any reasonable request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Charge.

Not Jeopardise Security

- 6.11 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge.

7. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 7.1 The security constituted by this Charge shall become immediately enforceable:

- 7.1.1 at any time after a notice by the Lender demanding payment, performance and/or discharge of any of the Secured Liabilities shall have been served by the Lender on the Chargor; or
 - 7.1.2 after the occurrence of an Event of Default which is continuing; or
 - 7.1.3 at the Chargor's request, or the Lender receives notice of intention to appoint an administrator or an administration application is made; or
 - 7.1.4 after a meeting is called or a petition is presented for liquidation of the Chargor;
 - 7.1.5 after any Security is enforced in respect of any assets of the Chargor.
- 7.2 After the security constituted by this Charge has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit.

Right of Appropriation

- 7.3 To the extent that any of the Charged Property constitutes "financial collateral" and this Charge and the obligations of the Chargor under this Charge 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 (the "FCA Regulations")), the Lender shall have the right, at any time after the security constituted by this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the Parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradeable capital markets debt instruments or other tradeable securities) the market price of such securities 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 manner of valuation provided for in this clause 7.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

8. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 8.1 At any time after the security constituted by this Charge has become enforceable or if the Chargor so requests the Lender in writing, the Lender may without prior notice to the Chargor:
- 8.1.1 appoint in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property; or
 - 8.1.2 appoint one or more persons to be an administrator of the Chargor,
- in each case in accordance with and to the extent permitted by applicable laws.
- 8.2 The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under schedule A1 of the Insolvency Act 1986 except with leave of the court.

Removal

- 8.3 The Lender may by writing (or by an application to the court where required by law):
- 8.3.1 remove any Receiver appointed by it; and

- 8.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 8.4 The powers of appointment of a Receiver conferred by this Charge shall be in addition to all statutory and other powers of appointment of the Lender under applicable law and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 8.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 8.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Charge) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 8.7 Subject to section 58 of the Insolvency Act 1986, the Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by law or otherwise and the remuneration of the Receiver shall be a debt secured by this Charge, which shall be due and payable immediately upon its being paid by the Lender.

9. POWERS OF RECEIVER

General

- 9.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred by law.
- 9.2 Without prejudice to the generality of this clause 9, each Receiver shall have and be entitled to exercise in relation to the Chargor all the rights, powers conferred on him by statute, including, without limitation, all of the powers set out in schedule 2 to the Insolvency Act 1986 and, in addition to those powers will have the powers set out in clause 9.3 below.

Specific Powers

- 9.3 Each Receiver shall have the following powers (and every reference in this clause 9.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 9.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 9.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 9.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 9.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;

- (b) commence or complete any building operations on any Real Properties of the Chargor;
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 9.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Charge upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 9.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Charge or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 9.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 9.3.8 power to sever and sell separately any fixtures from any Real Properties containing them without the consent of the Chargor;
- 9.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 9.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 9.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 9.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;

- 9.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 9.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 9.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 9.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge; and
- 9.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 9.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) upon a Receiver may after the security constituted by this Charge has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. DISCRETIONS AND DELEGATION

Discretion

- 10.1 Any liberty or power which may be exercised or any determination which may be made under this Charge by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 10.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 10.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. POWER OF ATTORNEY

Appointment and Powers

- 11.1 The Chargor irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - 11.1.1 carrying out any obligation imposed on the Chargor by this Charge; and/or

- 11.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Charge or by law (including the exercise of any right of an owner of the Charged Property).

Ratification

- 11.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 11.1 (*Appointment and Powers*).

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:

12.2.1 whether the Secured Liabilities have become payable; or

12.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

12.2.3 whether any Secured Liabilities remain due to the Lender; or

12.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

13. APPLICATION OF PROCEEDS

Order of Application

- 13.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, shall (subject to the claims of any person having prior rights thereto) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):

13.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

13.1.2 in or towards payment of all other Expenses;

13.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and

13.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 13.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with the Chargor.
- 13.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 13.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Charge or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Charge from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Charge shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

14. NO LIABILITY

- 14.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as creditor, heritable creditor, mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Charge or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Charge.
- 14.2 If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

15. SET-OFF

- 15.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Charge (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. EFFECTIVENESS OF SECURITY

Continuing Security

- 16.1 The security constituted by this Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 16.2 The security constituted by this Charge and all rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Charge.

Reinstatement

- 16.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 16.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Appropriations

- 16.5 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Charge have been irrevocably paid, performed and discharged in full, the Lender may:
- 16.5.1 without affecting the liability of the Chargor under this Charge:
 - (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
 - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or
 - 16.5.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

17. PAYMENTS

Manner of Payments

- 17.1 The Chargor shall make all payments required to be made by it under this Charge available to the Lender (unless a contrary indication appears in this Charge) for value on the due date at the time

and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Lender specifies.

No Set-off by Chargor

- 17.2 All payments to be made by the Chargor under this Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 17.3 The Chargor shall make all payments to be made by it under this Charge without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Lender accordingly.
- 17.4 If a deduction or withholding for or on account of Tax from a payment under this Charge is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 17.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Charge, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Lender evidence reasonably satisfactory to the Lender that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

18. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 18.1 The Chargor shall promptly on demand pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Charge and any other documents referred to in this Charge and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Charge.
- 18.2 The Chargor shall, within three (3) Business Days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Charge or the security constituted, or intended to be constituted, by this Charge and any proceedings instituted by or against the Lender as a consequence of taking or holding the security constituted, or intended to be constituted, by this Charge or enforcing any such rights, powers and remedies.

Stamp Taxes

- 18.3 The Chargor shall pay, and shall promptly on demand indemnify the Lender and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Charge, the security constituted by this Charge or any judgment given in connection with this Charge.

General Indemnity

- 18.4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Charge, promptly indemnify the Lender and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:
- 18.4.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Charge (including, without limitation, any arising from any actual or alleged breach by any person of any Environmental Law or Environmental Permits);
 - 18.4.2 the taking, holding, protection or enforcement of the security constituted by this Charge; and
 - 18.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Charge or by law in respect of the Charged Property.

Currency Indemnity

- 18.5 If any sum owing by the Chargor under this Charge (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:
- 18.5.1 making or filing a claim or proof against the Chargor;
 - 18.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
 - 18.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Lender and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
- 18.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - 18.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.
- 18.6 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Charge in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

Value Added Tax

- 18.7 Any cost or expense referred to in this clause 18 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

19. CERTIFICATES AND DETERMINATIONS

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

20. PARTIAL INVALIDITY

- 20.1 If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Charge are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Charge must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. NOTICES

Communications in writing

- 22.1 Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

Addresses

- 22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Charge is that identified with its name below:

Orbital Marine Power Limited:

Address: Innovation Centre – Orkney, Hatston Pier Road, Kirkwall,
Orkney, Scotland, UK, KW15 1ZL

Email: @orbitalmarine.com

For the Attention of: FAO CEO / CFO

Highlands and Islands Enterprise:

Address: An Lòchran, 10 Inverness Campus, Inverness, Highland IV2
5NA

Email: [REDACTED]@hie.co.uk

For the Attention of: Area Manager, Orkney

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

Delivery

22.3 Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

22.3.1 if by way of fax, when received in legible form; or

22.3.2 if by way of letter, when it has been left at the relevant address or five (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 22.2 (*Addresses*), if addressed to that department or officer.

22.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's name in clause 22.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

23. CONSENT TO REGISTRATION

23.1 The Chargor consents to the registration of this Charge and each certificate referred to in clause 19 (*Certificates and Determinations*) above for preservation and execution.

24. COUNTERPARTS

24.1 Where executed in counterparts:

24.1.1 this Charge shall not take effect until all of the counterparts have been delivered;

24.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Charge as evidenced by the date inserted at the start of this Charge.

24.2 Where not executed in counterparts this Charge shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Charge.

25. ASSIGNATION

25.1 The Lender may assign, charge or transfer all or any of its rights under this Charge without the consent of the Chargor. The Lender may disclose any information about the Chargor and this Charge as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

25.2 The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of the Lender.

26. RELEASES

26.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 16.3 and 16.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge.

27. GOVERNING LAW

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

28. ENFORCEMENT

Jurisdiction

28.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "Dispute").

28.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

28.3 Clauses 28.1 and 28.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

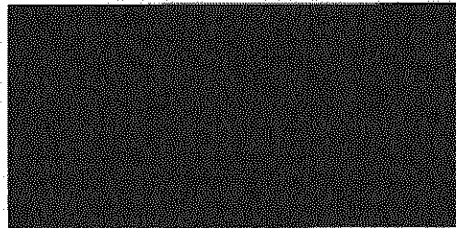
Waiver of Immunity

- 28.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

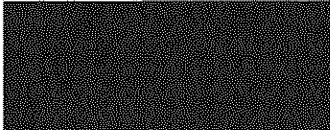
IN WITNESS WHEREOF this Charge consisting of this and the preceding 21 pages is subscribed as follows:

THE CHARGOR


SUBSCRIBED for and on behalf of)
ORBITAL MARINE POWER LIMITED)
on being signed by *Andrew Scott*)
an authorised signatory, in the presence of:)



) Authorised Signatory

Name of witness: 

Signature: *Thomas Horton*

Address: 

Occupation: *Solicitor*

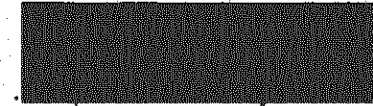
All together at

On the *22nd* day of *March* 2024

(date of signature)

THE LENDER

SUBSCRIBED for and on behalf of)
HIGHLANDS AND ISLANDS)
ENTERPRISE)
on being signed by ALISON LYNER,)
an authorised signatory, in the presence of:)
)
)



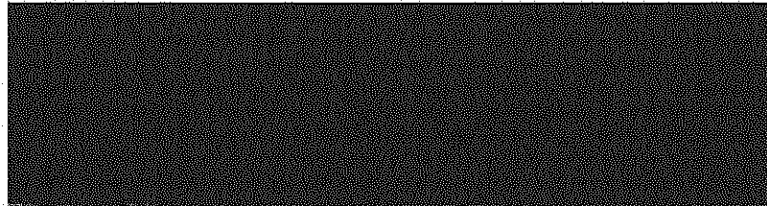
Authorised Signatory

Name of witness:

ANGUS MACLENNAN

Signature:

Address:



Occupation:

FACILITIES SUPPORT OFFICER

All together at

INVERNESS

On the 22ND day of MARCH 2024

(date of signature)