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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

*Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

SC235066

Name of company

* ORBITAL MARINE POWER LIMITED

** insert full name
of company*

Date of creation of the charge (note 1)

27 MARCH 2024

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

SCOTTISH ENTERPRISE

Short particulars of all the property charged

SEE PAPER APART 1

Presenter's name address and
reference (if any):

SCO/2021/3487/MCSMITH
BURNES PAULL LLP
50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH, EH3 9WJ

For official use (02/06)

Charges Section

Post room

FRIDAY



ADØD61WJ

A19 05/04/2024 #45

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

ORBITAL MARINE POWER LIMITED, ORKNEY HATSTON PIER ROAD, CROWNESS BUSINESS PARK, KIRKWALL, ORKNEY KW15 1ZL;
SCOTTISH ENTERPRISE, ATRIUM COURT, 50 WATERLOO STREET, GLASGOW G2 6HQ;
MATTHEW J.R. MCGRATH, 207 WEST 79TH STREET, APT 2B, NEW YORK CITY, NY10024, UNITED STATES OF AMERICA;
TECHNIP HOLDING BENELUX B.V., ZUIDPLEIN 126, 1077 XV AMSTERDAM, THE NETHERLANDS;
AND
HIGHLANDS AND ISLANDS ENTERPRISE, AN LÒCHRAN, 10 INVERNESS CAMPUS, INVERNESS,

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

25 MARCH 2024 AND 26 MARCH 2024.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

SEE PAPER APART 2

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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legibly, preferably
in black type, or
bold block lettering*

SEE PAPER APART 3

SEE PAPER APART 3

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed



Date

03.04.24

On behalf of ~~[company]~~ [chargee] ☐

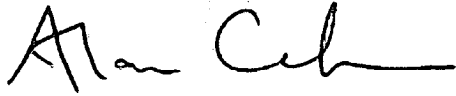
Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

EXECUTION VERSION

 **Burness Paull**

For and on behalf of Burness Paull LLP, I certify that this is a true copy of an original document, save for the information redacted pursuant to section 859G of the Companies Act 2006, comprising electronically delivered counterparts



DELIVERED ON: 27 MARCH 2024

ORBITAL MARINE POWER LIMITED
as the Chargor

SCOTTISH ENTERPRISE
SE

and

MATTHEW J.R. MCGRATH
as McGrath

and

TECHNIP HOLDING BENELUX B.V.,
as Technip

and

HIGHLAND AND ISLANDS ENTERPRISE
as HIE

RANKING AGREEMENT

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RANKING AGREEMENT

among

- (1) **ORBITAL MARINE POWER LIMITED**, a company incorporated under the Companies Acts with registered number SC235066 and having its registered office at Innovation Centre – Orkney Hatston Pier Road, Crowness Business Park, Kirkwall, Orkney KW15 1ZL (the “Chargor”);
- (2) **SCOTTISH ENTERPRISE**, established under the Enterprise & New Towns (Scotland) Act 1990 and having its principal place of business at Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ (“SE”);
- (3) **MATTHEW J.R. MCGRATH** residing at [REDACTED] (“McGrath”); and
- (4) **TECHNIP HOLDING BENELUX B.V.** of Zoetermeer, the Netherlands, address at Zuidplein 126, 1077 XV Amsterdam, the Netherlands (“Technip”); and
- (5) **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 (“HIE”)

CONSIDERING THAT:

- (A) the Investors (as defined below) and HIE have each agreed to make certain facilities available to the Chargor and as a requirement of each of those facilities the Chargor has granted or will grant certain securities to each of the Investors and HIE; and
- (B) the Investors, HIE and the Chargor have agreed to enter into this Agreement for the purpose of regulating the priority of the securities referred to above.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

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

“**Convertible Loan Note Documents**” means the Convertible Loan Note Instruments and the Convertible Loan Notes;

“**Convertible Loan Note Instruments**” means the Convertible Loan Note Instrument – 2019 and the Convertible Loan Note Instrument – 2024;

“Convertible Loan Notes” means the Convertible Loan Notes– 2019 and the Convertible Loans – 2024;

“Convertible Loan Note Instrument - 2019” means the convertible loan note instrument of the Chargor dated 10 October 2019 constituting the Convertible Loan Notes - 2019;

“Convertible Loan Notes - 2019” means the secured loan notes held by SE and McGrath respectively and constituted under the Convertible Loan Note Instrument – 2019 from time to time or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof;

“Convertible Loan Note Instrument - 2024” means the convertible loan note instrument of the Chargor dated on or around the date of delivery of this Agreement constituting the Convertible Loan Notes - 2024;

“Convertible Loan Notes -2024” means the secured loan notes constituted under the Convertible Loan Note Instrument – 2024 from time to time or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof;

“Creditors” means each of the Investors and HIE;

“Debt” means all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity;

“Investors” means SE, McGrath and Technip;

“Original Ranking Agreement” means the ranking agreement dated 14 July 2023 and delivered on 18 July 2023 among SE, McGrath and the Chargor;

“pari passu” shall be construed as meaning that the repayment of any amounts due to any of the Creditors in respect of which the Creditors are stated to rank pari passu shall be made pro rata according to the respective proportions which the amount due to each of the Creditors bears to the aggregate of all amounts to which the Creditors are stated to rank pari passu;

“Floating Charges” means the Investor Floating Charges and the HIE Floating Charge;

“HIE Debt” means all the Debt and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor to HIE under or in connection with the HIE Loan Undertaking from time to time, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“HIE Floating Charge” means the floating charge granted by the Chargor in favour of HIE dated on or around the date of delivery of this Agreement;

"HIE Loan Undertaking" means the £500,000 loan undertaking between the Chargor as borrower and HIE as lender dated on or around the date of delivery of this Agreement;

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of delivery of this Agreement between among others Scottish Investments Limited, SE, McGrath, Technip, HIE and the Chargor,

"Investor Floating Charges" means:

- (a) the floating charge granted by the Chargor in favour of SE dated 14 October 2019;
- (b) the floating charge granted by the Chargor in favour of McGrath dated on or around the date of delivery of this Agreement;
- (c) the floating charge granted by the Chargor in favour of SE dated on or around the date of delivery of this Agreement;
- (d) the floating charge granted by the Chargor in favour of Technip dated on or around the date of delivery of this Agreement;

"Investor Debt" means all the Debt and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Investors under or in connection with the Investor Documents from time to time, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (but excluding, for the avoidance of doubt, any convertible loan notes to the extent converted in accordance with the terms of the relevant Investor Documents);

"Investor Documents" means:

- (a) the Convertible Loan Note Documents;
- (b) any document evidencing amounts advanced to the Chargor by an Investor pursuant to clause 7.3 (Default Notice Rights: Subordinated Creditors) of the Intercreditor Agreement; and
- (c) any other document which the Majority Investors and HIE (only for such time as any of the HIE Debt remains outstanding) agree to designate as an "Investor Document".

"Majority Investors" means those Investors who at that time hold in aggregate more than 50 per cent of the Investor Debt outstanding to the Investors at that time;

"Party" means a party to this Agreement;

"Securities" means the Floating Charges.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

- 1.2.1 a “Investor” and “HIE” shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee first agrees in writing with each other Investor, as the case may be, to be bound by the provisions of this Agreement; and
- 1.2.2 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).
- 1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 In this Agreement the singular includes the plural and vice versa. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.
- 1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended, varied, novated, supplemented, extended, restated or substituted from time to time.
- 1.6 This Agreement is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.
- 1.7 **Third Party Rights**
 - 1.7.1 This Agreement does not confer on any person who is not a party to this Agreement (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Agreement or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.
 - 1.7.2 The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

2 **CONSENT TO CREATION OF SECURITIES**

Notwithstanding the date of execution, recording or registration thereof or any provisions contained therein, the Creditors each hereby consent to the creation of the Securities by the Chargor.

3 **ORIGINAL RANKING AGREEMENT**

The parties to this Agreement agree and acknowledge that this Agreement supersedes the Original Ranking Agreement (and any amendments or variations thereof) in all respects in relation of the matters contemplated therein.

4 RANKING OF SECURITIES

With effect from the Agreed Date (as defined in Clause 14.2.2 (Counterparts and Delivery)), the Securities shall, notwithstanding (a) the terms thereof; (b) the respective dates of creation, recording or registration thereof; and (c) the date or dates on which any Investor or HIE made or makes advances to the Chargor, rank inter se in point of security in the following order and to the following extents:

- 4.1.1 (First) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of any Investor Debt advanced pursuant to clause 7.3 (Default Notice Rights: Subordinated Creditors) of the Intercreditor Agreement;
- 4.1.2 (Second) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of all other Investor Debt;
- 4.1.3 (Third) the HIE Floating Charge to the extent of the HIE Debt;
- 4.1.4 (Fourth) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of all other sums secured thereby; and
- 4.1.5 (Fifth) the HIE Floating Charge to the extent of all other sums secured thereby.

5 SECURITY TO BE CONTINUING

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Investors and HIE from time to time by the Chargor or by any person or company whose obligations to the Investors and HIE are guaranteed by the Chargor.

6 FLUCTUATING ADVANCES

Notwithstanding the provisions of Sections 464 and 466 of the Companies Act 1985 Act or any other rule of law which might operate to the contrary effect, the foregoing provisions of this Agreement as to ranking shall be valid and effective irrespective of the date or dates on which sums advanced or to be advanced by any Creditor to the Chargor have been or shall be drawn out by or debited to the Chargor, no Creditor having any concern over the composition of or fluctuations in the sum or sums due by the Chargor to the other (including any reduction of those sums to nil).

7 VARIATIONS OF SECURITIES

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute an instrument of alteration for the purposes of Section 466 of the Companies Act 1985.

8 EXERCISE OF RIGHTS

8.1 Whilst any sums remain outstanding to any Investor which are subject to the Securities, and subject to the terms of the Intercreditor Agreement:

8.1.1 no Investor shall, in respect of the Chargor:

- (a) demand or receive payment, prepayment or repayment of, or any distribution in respect of (or on account of), any of the Investor Debt in cash or in kind other than scheduled payments of interest or principal;
- (b) appoint a receiver, an administrator or similar officer;
- (c) apply to any court to appoint a receiver in terms of the Insolvency Act 1986 or otherwise and not apply to any court to appoint a liquidator, administrator, judicial factor or similar officer; or

without the prior consent in writing of the Majority Investors (such consent not to be unreasonably withheld or delayed).

8.1.2 HIE shall not, in respect of the Chargor:

- (a) demand or receive payment, prepayment or repayment of, or any distribution in respect of (or on account of), any of the HIE Debt in cash or in kind other than scheduled payments of interest or principal;
- (b) appoint a receiver, an administrator or similar officer;
- (c) apply to any court to appoint a receiver in terms of the Insolvency Act 1986 or otherwise and not apply to any court to appoint a liquidator, administrator, judicial factor or similar officer; or

without the prior consent in writing of the Majority Investors (such consent not to be unreasonably withheld or delayed).

9 COMPENSATION

9.1 Each of the Creditors hereby undertakes to the other that in the event of a liquidator, administrator or similar officer of the Chargor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is lucratus by such prejudice, but no further.

9.2 No purchaser dealing with any of the Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that

such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

10 AUTHORITY TO RELEASE INFORMATION

10.1 During the continuance of the Securities, the Creditors may disclose to each other information concerning the Chargor and its affairs in such manner and to such extent as the Creditors may wish and the Chargor consents to such disclosure.

10.2 Upon reasonable notice, the Chargor shall provide copies of the loan note registers for the Convertible Loan Notes and such other details of the Investor Debt as may be required to enable any Creditor to ascertain the Majority Investors at any time.

10.3 The Chargor and SE each undertake, as soon as reasonably practicable, to pass HIE a copy of any Default Notice (as defined in the Intercreditor Agreement) received by the Chargor or SE (as applicable) in accordance with the Intercreditor Agreement. Delivery of a copy Default Notice by the Chargor to HIE shall relieve SE of any obligation to deliver a copy of that Default Notice to HIE.

11 TIME OR INDULGENCE

Each of the Creditors shall be entitled to grant time or indulgence, release or compound or otherwise deal with modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Chargor without reference to the other Creditors and without in any way affecting or prejudicing the validity or effect of this Agreement.

12 OTHER SECURITIES

12.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.

12.2 The Chargor warrants to each of the Creditors that its assets are not subject to any securities, charges or encumbrances other than the Securities and that it has not agreed to grant, or to acquire any assets subject to, any such securities, charges or encumbrances other than the Securities.

12.3 The Chargor undertakes to each of the Creditors that it shall not grant any security, charge or other encumbrance other than the Securities without the prior written consent of each of the Majority Investors and HIE.

12.4 Each of the Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee agrees to be bound by the provisions of this Agreement.

13 NOTICES

13.1 Except as specifically provided otherwise in this Agreement, any notice, demand, consent, agreement or other communication (a "Notice") to be served under or in connection with this Agreement will be in writing and, unless otherwise stated, may be made by letter or email to the Party to be served.

13.2 The address or, as the case may be, the addresses (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is:

13.2.1 in the case of SE:

Address: Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ

Attention: Tracy Longhurst

email address: [REDACTED]

13.2.2 in the case of McGrath:

Address: [REDACTED]
[REDACTED]

Attention: Matthew J.R. McGrath

email address: [REDACTED]

13.2.3 in the case of Technip:

Address: Zuidplein 126, 1077 XV Amsterdam, the Netherlands

Attention: Edwin Boogaards

email address: [REDACTED]

13.2.4 in the case of HIE:

Address: Highlands and Islands Enterprise, An Lòchran, 10 Inverness Campus,
Inverness, IV2 5NA

Attention: HIE Area Manager – Orkney, c/o Legal Services

email address: [REDACTED]

13.2.5 in the case of the Chargor:

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

Attention: CEO/CFO

email address: [REDACTED]

or any substitute address, email address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

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

13.3.1 if delivered in person, at the time of delivery;

13.3.2 if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

13.3.3 if by way of email, on receipt of a receipt email from the correct email address or on receipt of confirmation of receipt from the recipient or 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received.

13.4 Where a Creditor nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

13.5 Any email which becomes effective, in accordance with clause 13.3.3 above, after 5:00 p.m. in the place in which the addressee to whom the relevant communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following Business Day.

13.6 Any notice given under or in connection with this Agreement must be in English.

13.7 All other documents provided under or in connection with this Agreement must be in English.

14 COUNTERPARTS AND DELIVERY

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

14.2 Where executed in counterparts:

14.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

14.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed among the parties (the "Agreed Date"). The Agreed Date

will be inserted in the testing clause, on the front cover and on page 1 of this Agreement; and

- 14.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Agreement.

15 **GOVERNING LAW**

This Agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland.

16 **CONSENT TO REGISTRATION**

The parties to this Agreement consent to its registration for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 10 pages are executed in counterpart as follows and DELIVERED on 27 March 2024:

THE CHARGOR

SUBSCRIBED for and on behalf of the said **ORBITAL MARINE POWER LIMITED**

at Edinburgh *(town/city of signing)*

on 25 March 2024 *(date of signing)*

by

Andrew Scott

Print Full name

DocuSigned by:



Director

SE

SUBSCRIBED for and on behalf of the said **SCOTTISH ENTERPRISE**

at Glasgow (town/city of signing)

on 25 March 2024 (date of signing)

by

Tracy Longhurst

Print Full name

DocuSigned by:
[Redacted Signature]
Authorised Signatory/Attorney

McGRATH

SUBSCRIBED by the said **MATTHEW J.R. MCGRATH**

at New York (town/city of signing)

on 25 March 2024 (date of signing)

DocuSigned by:
[Redacted Signature]
Signatory

Technip

SUBSCRIBED by the said **TECHNIP HOLDING BENELUX B.V.**

at Amsterdam (town/city of signing) Amsterdam

on 26 March 2024 (date of signing)

Print Full name Edwin Rogier Boogaards

Johannes Hendrikus Maria Duijndam

DocuSigned by:

Authorised signatory

DocuSigned by:

HIE

SUBSCRIBED for and on behalf of the said **HIGHLANDS AND ISLANDS ENTERPRISE**

at Inverness (town/city of signing)

on 26 March 2024 (date of signing)

by

Adrian Kitson

Print Full name

DocuSigned by:

Authorised signatory

**THIS IS THE PAPER APART REFERRED TO IN THE FOREGOING FORM 466 IN
RESPECT OF ORBITAL MARINE POWER LIMITED**

Company Number: SC235066

Save as otherwise provided herein, words and expressions defined in the Ranking Agreement have the same meaning when used in this Paper Apart.

“Ranking Agreement” means the ranking agreement dated 25 and 26 and delivered on 27, all dates in March 2024 among Orbital Marine Power Limited, Scottish Enterprise, Matthew J.R McGrath, Technip Holding Benelux B.V. and Highlands And Islands Enterprise.

“Bond and Floating Charge” means the bond and floating charge delivered on 27 March 2024 granted by Orbital Marine Power Limited in favour of Scottish Enterprise.

Paper Apart 1

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the Bond and Floating Charge is in force comprised in the property and undertaking of Orbital Marine Power Limited with the exception of all Existing Shares, Further Shares and Related Rights (each as defined in the Bond and Floating Charge).

Paper Apart 2

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Orbital Marine Power Limited undertakes to each of the Creditors that it shall not grant any security, charge or other encumbrance other than the Securities without the prior written consent of each of the Majority Investors and HIE.

Paper Apart 3

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

With effect from 27 March 2024, the Securities shall, notwithstanding (a) the terms thereof; (b) the respective dates of creation, recording or registration thereof; and (c) the date or dates on which any Investor or Highlands and Islands Enterprise made or makes advances to Orbital Marine Power Limited, rank inter se in point of security in the following order and to the following extents:

(First) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of any Investor Debt advanced pursuant to clause 7.3 (Default Notice Rights: Subordinated Creditors) of the Intercreditor Agreement;

(Second) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of all other Investor Debt;

(Third) the HIE Floating Charge to the extent of the HIE Debt;

(Fourth) The Investor Floating Charges shall rank pari passu and without any preference between them to the extent of all other sums secured thereby; and

(Fifth) the HIE Floating Charge to the extent of all other sums secured thereby.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number: 235066

Charge code: SC23 506 6 0014

I hereby certify that particulars of an instrument of alteration dated 27th March 2024 were delivered pursuant to section 466 of the Companies Act 1985 on 5th April 2024 .

The instrument relates to a charge created on 27th March 2024 by ORBITAL MARINE POWER LIMITED in favour of SCOTTISH ENTERPRISE.

Given at Companies House, Edinburgh on 8th April 2024



Companies House



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