In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

01008016 23

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument.

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument. Use form MR08.

For further information, please refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompa court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. Th scanned and placed on the public record. **Do not send the original.**

THURSDAY

S89ZU3VT
SCT 18/07/2019 #286
COMPANIES HOUSE

5 For official use

→ Filling in this form
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	S C 2 3 5 0 6 6
Company name in full	ORBITAL MARINE POWER LIMITED

2 Charge creation date

Charge creation date	d 0 d 9 m 0 m 7 y 2 y 0 y 1 y 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name	ABUNDANCE SECURITY TRUSTEE LTD
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

COMPANIES HOUSE
EDINBURGH
18 JUL 2019
FRONT DESK

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☑ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☑ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

☑ **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X X

This form must be signed by a person with an interest in the charge.

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: RICARDO MATTEO

Company name: HARPER MACLEOD LLP

Address: THE CA'D'ORO

45 GORDON STREET

Post town: GLASGOW

County/Region:

Postcode: G 1 3 P E

Country: SCOTLAND

DX: GW 86 GLASGOW

Telephone: 0141 226 8586

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House *in respect of each mortgage or charge filed* on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 235066

Charge code: SC23 5066 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th July 2019 and created by ORBITAL MARINE POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2019.

Given at Companies House, Edinburgh on 23rd July 2019

Companies House

REGISTRAR OF COMPANIES FOR SCOTLAND

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Harper Macleod LLP

Share Pledge

by

Orbital Marine Power Limited (as Chargor)

in favour of

Abundance Security Trustee Ltd (as Security Trustee)

Ref: 492029

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signature

Date 18/07/19

Harper Macleod LLP

REBECCA SCOTT, SOLICITOR

Table of Contents

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this share pledge is delivered on 9 July 2019 ~~2018.~~

Share Pledge

1 Orbital Marine Power Limited, a company incorporated in Scotland under the Companies Acts (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 Abundance Security Trustee Ltd, a company incorporated in England and Wales with registered number 09864672 and having its registered office at 16 Linen House, 253 Kilburn Lane, *London, W10 4BQ, in its capacity as Security Trustee for the Secured Parties (the* "**Security Trustee**").

It is agreed:

1 **Definitions and Interpretation**

1.1 Definitions:

In this Share Pledge:

"**Charged Assets**" means the Shares and the Related Rights;

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Share Pledge or by law;

"**Debenture Deed**" means the debenture deed, dated 16 October 2018, between the Issuer as issuer and Abundance as agent and arranger, as amended, varied, novated or supplemented from time to time;

"**Enforcement Date**" means the date on which any notice of acceleration is served by the Agent on the Issuer pursuant to clause 14.3 of the Debenture Deed;

"**Event of Default**" has the meaning given to it in the Debenture Deed;

"**Existing Shares**" means the shares in the capital of the Issuer, particulars of which are set out in the Schedule;

"**Further Shares**" means any shares (or other securities derived from any shares) in the capital of the Issuer (other than the Existing Shares) in which the Chargor has any interest from time to time;

"**Investments**" means certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) including any:

(a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

"**Issuer**" means Orbital Marine Power (Orkney) plc, a company incorporated in Scotland under the Companies Acts with registered number SC609187 and having its registered office at Innovation Centre – Orkney Hatston Pier Road, Crowness Business Park, Kirkwall, Orkney, United Kingdom, KW15 1ZL;

"Liability" means any liability, damage, loss, fee, cost, claim, proceeding or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"Related Rights" means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares;

"Secured Liabilities" means all obligations and liabilities undertaken to be paid or discharged pursuant to Clause 2.1 of this Share Pledge;

"Secured Parties" means each of the Finance Parties, the Security Trustee and any Delegate;

"Security Period" means the period beginning on the date of this Share Pledge and ending on the date on which the Security Trustee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full;

"Security Trust Deed" means the security trust deed, dated on or about the date of this Deed, entered into between, amongst others, the Issuer and the Security Trustee;

"Share Pledge" means this share pledge; and

"Shares" means the Existing Shares and the Further Shares.

1.2 Terms defined in the Debenture Deed

Unless defined in this Share Pledge, or the context otherwise requires, a term defined in the Debenture Deed has the same meaning in this Share Pledge or in any notice given under or in connection with this Share Pledge, as if all references in those defined terms to the Debenture Deed were a reference to this Share Pledge or that notice.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Share Pledge to:

1.3.1.1 the singular includes the plural and vice versa;

1.3.1.2 the **"Security Trustee"** or any **"Finance Party"** shall be construed so as to include their successors in title, permitted assignees and permitted transferees;

1.3.1.3 **"assets"** includes present and future properties, revenues and rights of every description;

1.3.1.4 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);

1.3.1.5 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 regulatory, self-regulatory or other authority or organisation;

1.3.1.6 a provision of law is a reference to that provision as amended or re-enacted;

1.3.1.7 a Clause or a Schedule is a reference to a clause of or schedule to this Share Pledge;

1.3.1.8 this Share Pledge shall be construed as a reference also to any separate or independent stipulation or agreement contained in it;

1.3.1.9 another agreement (including the Debenture Deed) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;

1.3.1.10 references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and

1.3.1.11 the word "**including**" is without limitation.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 "**Sterling**" denotes the lawful currency of the United Kingdom.

1.3.4 The words "**other, or otherwise**" and "**whatsoever**" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

1.3.5 An Event of Default is "**continuing**" if it has not been waived.

1.4 Security Trust Provisions

The Security Trustee holds the benefit of this Share Pledge on trust for the Finance Parties in accordance with the Security Trust Deed.

1.5 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Share Pledge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2 Undertaking to pay

2.1 Undertaking to pay Secured Liabilities

Subject to Clause 2.4, the Chargor undertakes that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it and/or the Issuer to any Secured Party in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignation or otherwise) or acquired in any other way by it; denominated in Sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential invalidity

Neither the undertaking to pay in Clause 2.1 nor the obligation to pay interest pursuant to Clause 2.3 nor the security created by this Share Pledge shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such undertaking, obligation or security to be unlawful under any applicable law.

2.3 Interest

The Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Share Pledge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargor and the relevant Secured Party), interest in accordance with Clauses 9, 10 and 11 of the Debenture Deed.

2.4 Notwithstanding any other provision of this Share Pledge, it is expressly agreed that:

2.4.1 the sole recourse of the Security Trustee to the Chargor under this Share Pledge is to the Charged Assets and the Chargor's right, title and interest in and to same; and

2.4.2 The total aggregate liability of the Chargor to the Security Trustee under this Share Pledge shall be limited to:

2.4.2.1 an amount equal to that recovered as a result of the enforcement of this Share Pledge with respect to he Charged Assets; and

2.4.2.2 the proceeds of sale, transfer and/or other disposal or realisation of the Charged Assets pursuant to this Share Pledge.

3 **Common provisions**

All the Security constituted by or pursuant to this Share Pledge is:

3.1 made with absolute warrandice; and

3.2 (subject to Clause 2.4) continuing security for the payment and discharge of all the Secured Liabilities.

4 **Pledge**

4.1 Pledge of Existing Shares

The Chargor pledges and assigns to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities all its right, title and interest in the Existing Shares and their Related Rights.

4.2 Pledge of Further Shares

The Chargor undertakes to pledge and assign to the Security Trustee all its right, title and interest in any Further Shares (and their Related Rights) to which it becomes entitled after the date of this Share Pledge promptly upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Security Trustee or its nominee in accordance with Clause 5.2 (Further Shares) such Further Shares (and their Related Rights) shall be held by the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge.

5 **Perfection of Pledge**

5.1 Existing Shares

The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Trustee:

5.1.1 duly executed transfers of the Existing Shares in favour of the Security Trustee or its nominee together with the certificates in respect of the Existing Shares and such other documents as the Security Trustee shall require to enable it (or its

nominee) to be registered as the owner of or otherwise acquire legal title to the Existing Shares; and

5.1.2 a certified copy of the Memorandum and Articles of Association of the Issuer evidencing that there is no restriction on the transfer of the Existing Shares to the Security Trustee pursuant to, or by the Security Trustee in exercise of the security conferred by, this Share Pledge,

and shall forthwith procure the registration of the Existing Shares in the name of the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge.

5.2 Further Shares

The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 4.2 (Pledge of Further Shares), deliver to the Security Trustee duly executed transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Security Trustee shall require to enable it (or its nominee) to be registered as the owner or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge as soon as reasonably practicable after the date on which it acquires that interest and in any event no later than 14 days thereafter.

6 Representations and undertakings

6.1 Representations

The Chargor represents and warrants to the Security Trustee that:

6.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital in the Issuer carrying the right to vote);

6.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the Articles of Association of the Issuer;

6.1.3 the Shares are validly allotted;

6.1.4 the Charged Assets are not subject to any Security;

6.1.5 this Share Pledge constitutes legal, valid, binding and enforceable obligations and shall, on registration of the transfer of Shares in the register of members of the Issuer in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge, constitute a first ranking security interest over the Shares in accordance with its terms; and

6.1.6 neither the Issuer nor any associate (as defined in section 435 of the Insolvency Act 1986) of the Issuer is an employer in respect of a defined benefits pension scheme.

6.2 Security Undertakings

The Chargor shall:

6.2.1 observe and perform all material conditions and obligations relating to the Charged Assets;

6.2.2 not take any action which would prejudice the Security conferred by this Share Pledge or adversely affect the ability of the Security Trustee to realise the Security conferred by this Share Pledge;

6.2.3 not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or omit to take any steps which would result in such a change;

6.2.4 pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets;

6.2.5 not permit the Issuer to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor;

6.2.6 without prejudice to Clause 8 (Further Assurance), after the Security created pursuant to this Share Pledge has become enforceable, promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Trustee may reasonably request in order to enable it to exercise its power under Clause 11 (Powers on Enforcement) of this Share Pledge;

6.2.7 take such action as the Security Trustee may in its absolute discretion direct in respect of any vote concerning a members voluntary winding up or any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Assets or any proposal made for varying or abrogating any rights attaching to any of the Charged Assets;

6.2.8 at the same time as it issues same, provide a copy to the Security Trustee of any "warning notice" (as defined in Schedule 1B to the Companies Act 2006) issued by it; and

6.2.9 provide not less than 28 days prior notice to the Security Trustee of its intention to issue any "restrictions notice" (as defined in Schedule 1B to the Companies Act 2006).

7 General undertakings with respect to Charged Assets

7.1 Negative pledge

Except as permitted under the Debenture Deed or with the prior consent in writing of the Security Trustee, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

7.2 Disposals

The Chargor shall not dispose of the Charged Assets or any part of them or agree so to do except disposals which are permitted by the Debenture Deed (and for these purposes the term disposal shall include any form of disposal of any interest in any asset including any transfer, lease, assignation, sale, right to use or occupy, surrender, declaration of trust, or the creation of any other form of legal or beneficial interest in or over any asset or any option in respect of any of the foregoing).

8 Further assurance

8.1 Further assurance

The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as may be necessary or which the Security Trustee

may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

8.1.1 to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment or assignation over all or any of the assets constituting or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or

8.1.2 to facilitate the realisation of the Charged Assets for the payment or discharge of the Secured Liabilities.

8.2 Necessary action

The Chargor shall take all such action as is available to it (including all filing and registrations) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee by or pursuant to this Share Pledge.

9 **Exercise of Rights**

9.1 General

The Chargor shall not:

9.1.1 exercise (and shall procure that any nominee acting on its behalf does not exercise) any voting rights and powers in relation to the Shares; or

9.1.2 otherwise permit or agree to, or concur or participate in any:

9.1.2.1 variation of the rights attaching to or conferred by all or any part of the Shares;

9.1.2.2 increase in the issued share capital of the Issuer;

9.1.2.3 exercise, renunciation or assignation of any right to subscribe for any shares or securities in or in relation to the Issuer; or

9.1.2.4 reconstruction, amalgamation, sale or other disposal of the Issuer or any of the assets of the Issuer (including the exchange, conversion or reissue of any shares or securities as a consequence thereof)

in each case in a manner which in the reasonable opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Share Pledge and shall procure that the proceeds of any such action shall form part of the Charged Assets.

9.2 Voting rights and dividends prior to the Enforcement Date

Prior to this Share Pledge becoming enforceable in accordance with Clause 10, the Chargor shall:

9.2.1 be entitled to receive and then apply all dividends, interest and other monies arising from the Shares in accordance with the terms of the Debenture Deed;

9.2.2 subject to Clauses 9.1 and 11.2, be entitled to exercise all voting rights in relation to the Charged Assets.

10 **Enforcement of Security**

At any time after the occurrence of:

10.1 the Enforcement Date; and/or

10.2 a request from the Chargor to the Security Trustee that it exercise any of its powers under this Share Pledge;

and, in either case, the service of notice on the Chargor by the Security Trustee in which the Security Trustee states that it intends to enforce its rights under this Share Pledge, the Security created by or pursuant to this Share Pledge shall be immediately enforceable and the Security Trustee may, without further notice to the Chargor or prior authorisation from any court, enforce all or any part of that Security and/or take possession of and hold or dispose of all or any part of the Charged Assets (in each case at the times, in the manner and on the terms it thinks fit (including in the case of any disposal whether for cash or non-cash consideration)).

11 **Powers on Enforcement**

11.1 General powers of sale etc after the Enforcement Date

After the security created by or pursuant to this Share Pledge has become enforceable in accordance with Clause 10 (Enforcement of Security), the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall, subject to notice being issued by the Security Trustee to the Chargor pursuant to Clause 10 (Enforcement of Security) but without any further notice being required, be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular, but without limitation, the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Trustee may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

11.2 Voting rights and dividends after the Enforcement Date

From this Share Pledge becoming enforceable in accordance with Clause 10 (Enforcement of Security), the Security Trustee may (in the name of the Chargor or otherwise):

11.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

11.2.2 apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale under this Share Pledge;

11.2.3 transfer the Shares into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and

11.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to the Issuer, to concur or participate in:

11.2.4.1 the reconstruction, amalgamation, sale or other disposal of the Issuer or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

11.2.4.2 the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

11.2.4.3 the exercise, renunciation, assignation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Assets.

11.3 Liability of Security Trustee

The Chargor agrees with the Security Trustee that no Finance Party nor any nominee will have any liability for:

11.3.1 failing to present any coupon or other document relating to any of the Shares;

11.3.2 failing to accept any offer relating to any of the Shares;

11.3.3 failing to attend or vote at any meetings related to any of the Shares;

11.3.4 failing to notify the Chargor of any matters referred to in this Clause 11.3 or of any communication received by any Finance Party in relation to any of the Shares; or

11.3.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or power attaching or accruing to the Shares or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Share Pledge (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise),

at any time unless, in the case of Clause 11.3.5, the Security Trustee at any time prior to the Enforcement Date has wilfully failed to comply with the Chargor's instructions or has been grossly negligent in its compliance with such instructions.

12 **Right of Appropriation**

12.1 Without prejudice to the other provisions of this Share Pledge, to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset (as "**Financial Collateral**" as such term is defined in the Regulations) and/or this Share Pledge and the obligations of the Chargor hereunder (as a "**security financial collateral arrangement**" as such term is defined in the Regulations), the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Charged Assets shall be:

12.1.1 in the case of cash, the amount standing to the credit of each relevant account, together with any accrued but unposted interest, at the time of appropriate; and

12.1.2 in the case of any Investments, their market price as at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation.

12.1.3 In each case, the parties agree that the method or source of valuation provided for in this Share Pledge, or selected by the Security Trustee in accordance with this Clause 12, shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.2 Where the Security Trustee exercises its right of appropriation, the Chargor shall remain liable to the Secured Parties for any amount whereby the value of the appropriated Charged Asset is less than the Secured Liabilities.

13 **Protection of Purchasers**

13.1 Conclusive discharge

The receipt of the Security Trustee shall be an absolute and conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

13.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee shall be bound to inquire whether:

13.2.1 the right of the Security Trustee to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee in such dealings; or

13.2.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14 **Power of Attorney and Delegation**

14.1 Appointment and powers

The Chargor hereby irrevocably appoints the Security Trustee severally to be its attorney in its name and on its behalf as its act and deed:

14.1.1 to execute and deliver any documents or instruments which the Security Trustee may reasonably require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser and which the Chargor has not executed and delivered to the Security Trustee within five Business Days of request;

14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Share Pledge and which the Chargor has not executed and delivered to the Security Trustee within five Business Days of request; and

14.1.3 on and after the the date upon which the the Security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 10 hereof, otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee under this Share Pledge or which the Chargor is required to do pursuant to this Share Pledge or which may be deemed expedient by the Security Trustee in connection with any preservation, disposition, realisation or getting in by the Security Trustee of the Charged Assets or in connection with any other exercise of any other power under this Share Pledge.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in Clause 14 does or purports to do in exercise of the powers granted by this Clause.

14.3 Delegation

Each of the Security Trustee shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Share Pledge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee itself. References in this Share Pledge to the Security Trustee will where the context so admits include reference to any delegates so appointed.

15 Application of Monies

All monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Share Pledge and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied first in the payment of the costs, charges and expenses incurred by the Security Trustee, and thereafter shall be applied to discharge the Secured Liabilities.

16 Release of Security

16.1 Release

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor (such costs to be agreed between the Security Trustee and the Chargor), release and cancel the Security constituted by this Share Pledge and do all such deeds, acts and things as are necessary to procure the release, re-assignation, retransfer and retrocession to the Chargor of the property and assets charged to the Security Trustee pursuant to this Share Pledge, in each case subject to Clause 16.2 (Avoidance of payments) and return all deeds and documents of title delivered to the Security Trustee.

16.2 Avoidance of payments

If the Security Trustee (acting reasonably and having due regard to any evidence of solvency provided by the Chargor) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Share Pledge and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably paid or discharged.

17 Effectiveness of Security

17.1 Continuing security

This Share Pledge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

17.2 Additional security

The Security created by or pursuant to this Share Pledge shall be cumulative, in addition to and independent of every other Security which the Security Trustee, the other Finance Parties appointed under this Share Pledge may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Share Pledge.

17.3 No prejudice

The Security created by or pursuant to this Share Pledge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security.

17.4 Variation of security

This Share Pledge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17.2 (Additional Security) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Share Pledge. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 No liability

Neither the Security Trustee nor its nominee(s) shall be liable to account as a chargee or chargee in possession.

17.7 Partial invalidity

If, at any time, any provision of this Share Pledge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Share Pledge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Share Pledge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.8 Indemnity

The Security Trustee and every attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Share Pledge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them, except to the extent such liabilities and expenses incurred are caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder. The Security Trustee may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Share Pledge.

17.9 Enforcement of other security

The Chargor waives any right it may have of first requiring the Security Trustee or a Finance Party to proceed against or enforce any other rights or Security or claim payment from any

other person before claiming from the Chargor under this Share Pledge. This waiver applies irrespective of any law or any provision of this Share Pledge to the contrary.

18 **Further Advances**

The Finance Parties must perform their obligations under the Debenture Deed (including any obligation to make available further advances), and this Share Pledge has been entered into for securing any such advances.

19 **New Accounts**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time when the Security Trustee received such notice.

20 **Suspense Accounts and Currency Conversion**

20.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Share Pledge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21 **Amounts Payable**

21.1 No deduction

All payments to be made by the Chargor under this Share Pledge shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order or any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Share Pledge, or, if any such withholding or deduction is made in respect of any recovery under this Share Pledge, the Chargor shall, to the extent so required under the Debenture Deed, pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Share Pledge (had no such withholding or deduction been made).

21.2 Currency of Payment

The obligation of the Chargor under this Share Pledge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgement or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Share Pledge.

22 Assignation

22.1 No assignations or transfers by the Chargor

The Chargor may not assign or transfer all or part of its rights or obligations under this Share Pledge.

22.2 Assignations and transfers by the Security Trustee

The Security Trustee may assign and transfer all or any of its rights and obligations under this Share Pledge to a replacement Security Trustee appointed pursuant to the terms of the Security Trust Deed.

23 Notices

Each communication to be made under or in connection with this Share Pledge shall be made in writing and in accordance with Clause 15 (Notices) of the Debenture Deed.

24 Counterparts and delivery

24.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on the separate counterparts.

24.2 Where executed in counterparts:

24.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered;

24.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Share Pledge.

25 Governing Law

This Share Pledge and all non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

26 Jurisdiction

26.1 Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Share Pledge).

26.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (Jurisdiction) is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 26.1 (Scottish Courts), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages together with the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document:

Chargor

Subscribed for and on behalf of Orbital Marine Power Limited [redacted]

By [redacted]

[redacted] *~~Authorised Signatory~~/Director/~~Company Secretary~~

ANDREW HEGGIE SCOTT — Full Name of Signatory (Please Print)

at EDINBURGH

on 12/10/18

before [redacted]

[redacted] — Witness (Signature)

MARTIN AURELIN EDWARD SMALL — Witness Name (Please Print)

15 ATHOLL CRESCENT — Witness Address

EDINBURGH, EH3 8HA

*Please delete as applicable

Security Trustee

Subscribed for and on behalf of Abundance Security Trustee Ltd

by

_____ *Authorised Signatory/Director/Company Secretary

_____ Full Name of Signatory (Please Print)

at

on

before

_____ Witness (Signature)

_____ Witness Name (Please Print)

_____ Witness Address

_____

*Please delete as applicable

This is the Schedule referred to in the foregoing share pledge granted by Orbital Marine Power Limited in favour of Abundance Security Trustee Ltd

Schedule

The Existing Shares

Company in which shares are held	Registered number	Class and nominal value of shares	Number of shares of that class	Issued share capital of that class
Orbital Marine Power (Orkney) plc	SC609187	Ordinary shares of £1	50,000	£50,000

Harper Macleod LLP

Share Pledge

by

Orbital Marine Power Limited (as Chargor)

in favour of

Abundance Security Trustee Ltd (as Security Trustee)

Ref: 492029

Table of Contents

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this share pledge is delivered on 9 June 2014 ~~2018~~.

Share Pledge

1 Orbital Marine Power Limited, a company incorporated in Scotland under the Companies Acts (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 Abundance Security Trustee Ltd, a company incorporated in England and Wales with registered number 09864672 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ, in its capacity as Security Trustee for the Secured Parties (the "**Security Trustee**").

It is agreed:

1 **Definitions and Interpretation**

1.1 Definitions:

In this Share Pledge:

"**Charged Assets**" means the Shares and the Related Rights;

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Share Pledge or by law;

"**Debenture Deed**" means the debenture deed, dated 16 October 2018, between the Issuer as issuer and Abundance as agent and arranger, as amended, varied, novated or supplemented from time to time;

"**Enforcement Date**" means the date on which any notice of acceleration is served by the Agent on the Issuer pursuant to clause 14.3 of the Debenture Deed;

"**Event of Default**" has the meaning given to it in the Debenture Deed;

"**Existing Shares**" means the shares in the capital of the Issuer, particulars of which are set out in the Schedule;

"**Further Shares**" means any shares (or other securities derived from any shares) in the capital of the Issuer (other than the Existing Shares) in which the Chargor has any interest from time to time;

"**Investments**" means certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) including any:

(a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

"**Issuer**" means Orbital Marine Power (Orkney) plc, a company incorporated in Scotland under the Companies Acts with registered number SC609187 and having its registered office at Innovation Centre – Orkney Hatston Pier Road, Crowness Business Park, Kirkwall, Orkney, United Kingdom, KW15 1ZL;

"**Liability**" means any liability, damage, loss, fee, cost, claim, proceeding or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"**Related Rights**" means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares;

"**Secured Liabilities**" means all obligations and liabilities undertaken to be paid or discharged pursuant to Clause 2.1 of this Share Pledge;

"**Secured Parties**" means each of the Finance Parties, the Security Trustee and any Delegate;

"**Security Period**" means the period beginning on the date of this Share Pledge and ending on the date on which the Security Trustee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full;

"**Security Trust Deed**" means the security trust deed, dated on or about the date of this Deed, entered into between, amongst others, the Issuer and the Security Trustee;

"**Share Pledge**" means this share pledge; and

"**Shares**" means the Existing Shares and the Further Shares.

1.2 Terms defined in the Debenture Deed

Unless defined in this Share Pledge, or the context otherwise requires, a term defined in the Debenture Deed has the same meaning in this Share Pledge or in any notice given under or in connection with this Share Pledge, as if all references in those defined terms to the Debenture Deed were a reference to this Share Pledge or that notice.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Share Pledge to:

1.3.1.1 the singular includes the plural and vice versa;

1.3.1.2 the "**Security Trustee**" or any "**Finance Party**" shall be construed so as to include their successors in title, permitted assignees and permitted transferees;

1.3.1.3 "**assets**" includes present and future properties, revenues and rights of every description;

1.3.1.4 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);

1.3.1.5 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 regulatory, self-regulatory or other authority or organisation;

1.3.1.6 a provision of law is a reference to that provision as amended or re-enacted;

1.3.1.7 a Clause or a Schedule is a reference to a clause of or schedule to this Share Pledge;

1.3.1.8 this Share Pledge shall be construed as a reference also to any separate or independent stipulation or agreement contained in it;

1.3.1.9 another agreement (including the Debenture Deed) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;

1.3.1.10 references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and

1.3.1.11 the word "**including**" is without limitation.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 "**Sterling**" denotes the lawful currency of the United Kingdom.

1.3.4 The words "**other, or otherwise**" and "**whatsoever**" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

1.3.5 An Event of Default is "**continuing**" if it has not been waived.

1.4 Security Trust Provisions

The Security Trustee holds the benefit of this Share Pledge on trust for the Finance Parties in accordance with the Security Trust Deed.

1.5 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Share Pledge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2 Undertaking to pay

2.1 Undertaking to pay Secured Liabilities

Subject to Clause 2.4, the Chargor undertakes that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it and/or the Issuer to any Secured Party in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignation or otherwise) or acquired in any other way by it; denominated in Sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential invalidity

Neither the undertaking to pay in Clause 2.1 nor the obligation to pay interest pursuant to Clause 2.3 nor the security created by this Share Pledge shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such undertaking, obligation or security to be unlawful under any applicable law.

2.3 Interest

The Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Share Pledge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargor and the relevant Secured Party), interest in accordance with Clauses 9, 10 and 11 of the Debenture Deed.

2.4 Notwithstanding any other provision of this Share Pledge, it is expressly agreed that:

2.4.1 the sole recourse of the Security Trustee to the Chargor under this Share Pledge is to the Charged Assets and the Chargor's right, title and interest in and to same; and

2.4.2 The total aggregate liability of the Chargor to the Security Trustee under this Share Pledge shall be limited to:

2.4.2.1 an amount equal to that recovered as a result of the enforcement of this Share Pledge with respect to he Charged Assets; and

2.4.2.2 the proceeds of sale, transfer and/or other disposal or realisation of the Charged Assets pursuant to this Share Pledge.

3 **Common provisions**

All the Security constituted by or pursuant to this Share Pledge is:

3.1 made with absolute warrandice; and

3.2 (subject to Clause 2.4) continuing security for the payment and discharge of all the Secured Liabilities.

4 **Pledge**

4.1 Pledge of Existing Shares

The Chargor pledges and assigns to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities all its right, title and interest in the Existing Shares and their Related Rights.

4.2 Pledge of Further Shares

The Chargor undertakes to pledge and assign to the Security Trustee all its right, title and interest in any Further Shares (and their Related Rights) to which it becomes entitled after the date of this Share Pledge promptly upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Security Trustee or its nominee in accordance with Clause 5.2 (Further Shares) such Further Shares (and their Related Rights) shall be held by the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge.

5 **Perfection of Pledge**

5.1 Existing Shares

The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Trustee:

5.1.1 duly executed transfers of the Existing Shares in favour of the Security Trustee or its nominee together with the certificates in respect of the Existing Shares and such other documents as the Security Trustee shall require to enable it (or its

nominee) to be registered as the owner of or otherwise acquire legal title to the Existing Shares; and

5.1.2 a certified copy of the Memorandum and Articles of Association of the Issuer evidencing that there is no restriction on the transfer of the Existing Shares to the Security Trustee pursuant to, or by the Security Trustee in exercise of the security conferred by, this Share Pledge,

and shall forthwith procure the registration of the Existing Shares in the name of the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge.

5.2 Further Shares

The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 4.2 (Pledge of Further Shares), deliver to the Security Trustee duly executed transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Security Trustee shall require to enable it (or its nominee) to be registered as the owner or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Security Trustee or its nominee in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge as soon as reasonably practicable after the date on which it acquires that interest and in any event no later than 14 days thereafter.

6 **Representations and undertakings**

6.1 Representations

The Chargor represents and warrants to the Security Trustee that:

6.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital in the Issuer carrying the right to vote);

6.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the Articles of Association of the Issuer;

6.1.3 the Shares are validly allotted;

6.1.4 the Charged Assets are not subject to any Security;

6.1.5 this Share Pledge constitutes legal, valid, binding and enforceable obligations and shall, on registration of the transfer of Shares in the register of members of the Issuer in security for the payment of all the Secured Liabilities in accordance with the terms of this Share Pledge, constitute a first ranking security interest over the Shares in accordance with its terms; and

6.1.6 neither the Issuer nor any associate (as defined in section 435 of the Insolvency Act 1986) of the Issuer is an employer in respect of a defined benefits pension scheme.

6.2 Security Undertakings

The Chargor shall:

6.2.1 observe and perform all material conditions and obligations relating to the Charged Assets;

6.2.2 not take any action which would prejudice the Security conferred by this Share Pledge or adversely affect the ability of the Security Trustee to realise the Security conferred by this Share Pledge;

6.2.3 not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or omit to take any steps which would result in such a change;

6.2.4 pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets;

6.2.5 not permit the Issuer to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor;

6.2.6 without prejudice to Clause 8 (Further Assurance), after the Security created pursuant to this Share Pledge has become enforceable, promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Trustee may reasonably request in order to enable it to exercise its power under Clause 11 (Powers on Enforcement) of this Share Pledge;

6.2.7 take such action as the Security Trustee may in its absolute discretion direct in respect of any vote concerning a members voluntary winding up or any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Assets or any proposal made for varying or abrogating any rights attaching to any of the Charged Assets;

6.2.8 at the same time as it issues same, provide a copy to the Security Trustee of any "warning notice" (as defined in Schedule 1B to the Companies Act 2006) issued by it; and

6.2.9 provide not less than 28 days prior notice to the Security Trustee of its intention to issue any "restrictions notice" (as defined in Schedule 1B to the Companies Act 2006).

7 General undertakings with respect to Charged Assets

7.1 Negative pledge

Except as permitted under the Debenture Deed or with the prior consent in writing of the Security Trustee, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

7.2 Disposals

The Chargor shall not dispose of the Charged Assets or any part of them or agree so to do except disposals which are permitted by the Debenture Deed (and for these purposes the term disposal shall include any form of disposal of any interest in any asset including any transfer, lease, assignation, sale, right to use or occupy, surrender, declaration of trust, or the creation of any other form of legal or beneficial interest in or over any asset or any option in respect of any of the foregoing).

8 Further assurance

8.1 Further assurance

The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as may be necessary or which the Security Trustee

may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

8.1.1 to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment or assignation over all or any of the assets constituting or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or

8.1.2 to facilitate the realisation of the Charged Assets for the payment or discharge of the Secured Liabilities.

8.2 Necessary action

The Chargor shall take all such action as is available to it (including all filing and registrations) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee by or pursuant to this Share Pledge.

9 **Exercise of Rights**

9.1 General

The Chargor shall not:

9.1.1 exercise (and shall procure that any nominee acting on its behalf does not exercise) any voting rights and powers in relation to the Shares; or

9.1.2 otherwise permit or agree to, or concur or participate in any:

9.1.2.1 variation of the rights attaching to or conferred by all or any part of the Shares;

9.1.2.2 increase in the issued share capital of the Issuer;

9.1.2.3 exercise, renunciation or assignation of any right to subscribe for any shares or securities in or in relation to the Issuer; or

9.1.2.4 reconstruction, amalgamation, sale or other disposal of the Issuer or any of the assets of the Issuer (including the exchange, conversion or reissue of any shares or securities as a consequence thereof)

in each case in a manner which in the reasonable opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Share Pledge and shall procure that the proceeds of any such action shall form part of the Charged Assets.

9.2 Voting rights and dividends prior to the Enforcement Date

Prior to this Share Pledge becoming enforceable in accordance with Clause 10, the Chargor shall:

9.2.1 be entitled to receive and then apply all dividends, interest and other monies arising from the Shares in accordance with the terms of the Debenture Deed;

9.2.2 subject to Clauses 9.1 and 11.2, be entitled to exercise all voting rights in relation to the Charged Assets.

10 **Enforcement of Security**

At any time after the occurrence of:

10.1 the Enforcement Date; and/or

10.2 a request from the Chargor to the Security Trustee that it exercise any of its powers under this Share Pledge;

and, in either case, the service of notice on the Chargor by the Security Trustee in which the Security Trustee states that it intends to enforce its rights under this Share Pledge, the Security created by or pursuant to this Share Pledge shall be immediately enforceable and the Security Trustee may, without further notice to the Chargor or prior authorisation from any court, enforce all or any part of that Security and/or take possession of and hold or dispose of all or any part of the Charged Assets (in each case at the times, in the manner and on the terms it thinks fit (including in the case of any disposal whether for cash or non-cash consideration)).

11 **Powers on Enforcement**

11.1 General powers of sale etc after the Enforcement Date

After the security created by or pursuant to this Share Pledge has become enforceable in accordance with Clause 10 (Enforcement of Security), the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall, subject to notice being issued by the Security Trustee to the Chargor pursuant to Clause 10 (Enforcement of Security) but without any further notice being required, be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular, but without limitation, the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Trustee may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

11.2 Voting rights and dividends after the Enforcement Date

From this Share Pledge becoming enforceable in accordance with Clause 10 (Enforcement of Security), the Security Trustee may (in the name of the Chargor or otherwise):

11.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

11.2.2 apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale under this Share Pledge;

11.2.3 transfer the Shares into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and

11.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to the Issuer, to concur or participate in:

11.2.4.1 the reconstruction, amalgamation, sale or other disposal of the Issuer or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

11.2.4.2 the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

11.2.4.3 the exercise, renunciation, assignation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Assets.

11.3 Liability of Security Trustee

The Chargor agrees with the Security Trustee that no Finance Party nor any nominee will have any liability for:

11.3.1 failing to present any coupon or other document relating to any of the Shares;

11.3.2 failing to accept any offer relating to any of the Shares;

11.3.3 failing to attend or vote at any meetings related to any of the Shares;

11.3.4 failing to notify the Chargor of any matters referred to in this Clause 11.3 or of any communication received by any Finance Party in relation to any of the Shares; or

11.3.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or power attaching or accruing to the Shares or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Share Pledge (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise),

at any time unless, in the case of Clause 11.3.5, the Security Trustee at any time prior to the Enforcement Date has wilfully failed to comply with the Chargor's instructions or has been grossly negligent in its compliance with such instructions.

12 **Right of Appropriation**

12.1 Without prejudice to the other provisions of this Share Pledge, to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset (as "**Financial Collateral**" as such term is defined in the Regulations) and/or this Share Pledge and the obligations of the Chargor hereunder (as a "**security financial collateral arrangement**" as such term is defined in the Regulations), the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Charged Assets shall be:

12.1.1 in the case of cash, the amount standing to the credit of each relevant account, together with any accrued but unposted interest, at the time of appropriate; and

12.1.2 in the case of any Investments, their market price as at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation.

12.1.3 In each case, the parties agree that the method or source of valuation provided for in this Share Pledge, or selected by the Security Trustee in accordance with this Clause 12, shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.2 Where the Security Trustee exercises its right of appropriation, the Chargor shall remain liable to the Secured Parties for any amount whereby the value of the appropriated Charged Asset is less than the Secured Liabilities.

13 Protection of Purchasers

13.1 Conclusive discharge

The receipt of the Security Trustee shall be an absolute and conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

13.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee shall be bound to inquire whether:

13.2.1 the right of the Security Trustee to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee in such dealings; or

13.2.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14 Power of Attorney and Delegation

14.1 Appointment and powers

The Chargor hereby irrevocably appoints the Security Trustee severally to be its attorney in its name and on its behalf as its act and deed:

14.1.1 to execute and deliver any documents or instruments which the Security Trustee may reasonably require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser and which the Chargor has not executed and delivered to the Security Trustee within five Business Days of request;

14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Share Pledge and which the Chargor has not executed and delivered to the Security Trustee within five Business Days of request; and

14.1.3 on and after the the date upon which the the Security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 10 hereof, otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee under this Share Pledge or which the Chargor is required to do pursuant to this Share Pledge or which may be deemed expedient by the Security Trustee in connection with any preservation, disposition, realisation or getting in by the Security Trustee of the Charged Assets or in connection with any other exercise of any other power under this Share Pledge.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in Clause 14 does or purports to do in exercise of the powers granted by this Clause.

14.3 Delegation

Each of the Security Trustee shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Share Pledge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee itself. References in this Share Pledge to the Security Trustee will where the context so admits include reference to any delegates so appointed.

15 Application of Monies

All monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Share Pledge and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied first in the payment of the costs, charges and expenses incurred by the Security Trustee, and thereafter shall be applied to discharge the Secured Liabilities.

16 Release of Security

16.1 Release

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor (such costs to be agreed between the Security Trustee and the Chargor), release and cancel the Security constituted by this Share Pledge and do all such deeds, acts and things as are necessary to procure the release, re-assignation, retransfer and retrocession to the Chargor of the property and assets charged to the Security Trustee pursuant to this Share Pledge, in each case subject to Clause 16.2 (Avoidance of payments) and return all deeds and documents of title delivered to the Security Trustee.

16.2 Avoidance of payments

If the Security Trustee (acting reasonably and having due regard to any evidence of solvency provided by the Chargor) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Share Pledge and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably paid or discharged.

17 Effectiveness of Security

17.1 Continuing security

This Share Pledge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

17.2 Additional security

The Security created by or pursuant to this Share Pledge shall be cumulative, in addition to and independent of every other Security which the Security Trustee, the other Finance Parties appointed under this Share Pledge may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Share Pledge.

17.3 No prejudice

The Security created by or pursuant to this Share Pledge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security.

17.4 Variation of security

This Share Pledge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17.2 (Additional Security) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Share Pledge. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 No liability

Neither the Security Trustee nor its nominee(s) shall be liable to account as a chargee or chargee in possession.

17.7 Partial invalidity

If, at any time, any provision of this Share Pledge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Share Pledge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Share Pledge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.8 Indemnity

The Security Trustee and every attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Share Pledge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them, except to the extent such liabilities and expenses incurred are caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder. The Security Trustee may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Share Pledge.

17.9 Enforcement of other security

The Chargor waives any right it may have of first requiring the Security Trustee or a Finance Party to proceed against or enforce any other rights or Security or claim payment from any

other person before claiming from the Chargor under this Share Pledge. This waiver applies irrespective of any law or any provision of this Share Pledge to the contrary.

18 Further Advances

The Finance Parties must perform their obligations under the Debenture Deed (including any obligation to make available further advances), and this Share Pledge has been entered into for securing any such advances.

19 New Accounts

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time when the Security Trustee received such notice.

20 Suspense Accounts and Currency Conversion

20.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Share Pledge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21 Amounts Payable

21.1 No deduction

All payments to be made by the Chargor under this Share Pledge shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order or any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Share Pledge, or, if any such withholding or deduction is made in respect of any recovery under this Share Pledge, the Chargor shall, to the extent so required under the Debenture Deed, pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Share Pledge (had no such withholding or deduction been made).

21.2 Currency of Payment

The obligation of the Chargor under this Share Pledge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgement or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Share Pledge.

22 **Assignation**

22.1 No assignations or transfers by the Chargor

The Chargor may not assign or transfer all or part of its rights or obligations under this Share Pledge.

22.2 Assignations and transfers by the Security Trustee

The Security Trustee may assign and transfer all or any of its rights and obligations under this Share Pledge to a replacement Security Trustee appointed pursuant to the terms of the Security Trust Deed.

23 **Notices**

Each communication to be made under or in connection with this Share Pledge shall be made in writing and in accordance with Clause 15 (Notices) of the Debenture Deed.

24 **Counterparts and delivery**

24.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on the separate counterparts.

24.2 Where executed in counterparts:

24.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered;

24.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Share Pledge.

25 **Governing Law**

This Share Pledge and all non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

26 **Jurisdiction**

26.1 Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Share Pledge).

26.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (Jurisdiction) is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 26.1 (Scottish Courts), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages together with the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document:

Chargor

Subscribed for and on behalf of Orbital Marine Power Limited

By

_____ *Authorised Signatory/Director/Company Secretary

_____ Full Name of Signatory (Please Print)

at

on

before

_____ Witness (Signature)

_____ Witness Name (Please Print)

_____ Witness Address

_____

*Please delete as applicable

Security Trustee

Subscribed for and on behalf of Abundance Security Trustee Ltd

by [redacted]

*~~Authorised Signatory~~/Director/~~Company Secretary~~

LOUISE WILSON Full Name of Signatory (Please Print)

at LONDON

on 16 OCTOBER 2018

before

[redacted] Witness (Signature)

MARK FRANCIS Witness Name (Please Print)

95 MEADOW DRIVE, HENFIELD Witness Address

W. SUSSEX, BN5 9FE

*Please delete as applicable

This is the Schedule referred to in the foregoing share pledge granted by Orbital Marine Power Limited in favour of Abundance Security Trustee Ltd

Schedule

The Existing Shares

Company in which shares are held	**Registered number**	**Class and nominal value of shares**	**Number of shares of that class**	**Issued share capital of that class**
Orbital Marine Power (Orkney) plc	SC609187	Ordinary shares of £1	50,000	£50,000