

## Annex A

That information is as follows:

**From:** [Redacted] <[Redacted]@gov.scot>  
**Sent:** 01 July 2022 08:43  
**To:** [Redacted] <[Redacted]@thebank.scot>  
**Cc:** [Redacted] <[Redacted]@gov.scot>; [Redacted] <[Redacted]@gov.scot>  
**Subject:** RE: Investment Announcement - Orbital Marine Power

Hi [Redacted],

I hope you are very well this morning. Thank you very much for the update on the new announcement – we will inform Cab Sec today and update our briefing to reflect this new announcement from Monday (after the release).

Thanks again

[Redacted]

**From:** [Redacted] <[Redacted]@bank.scot>  
**Sent:** 30 June 2022 17:40  
**To:** [Redacted]<[Redacted]@gov.scot>  
**Cc:** [Redacted] <[Redacted]@gov.scot>; [Redacted] <[Redacted]@gov.scot>; Richard Rollison <Richard.Rollison@gov.scot>; [Redacted] <[Redacted]@thebank.scot>; [Redacted]<[Redacted]@thebank.scot>; [Redacted] <[Redacted]@thebank.scot >  
**Subject:** Investment Announcement - Orbital Marine Power

[Redacted]

I am pleased to advise that the Bank's investment in Orbital Marine Power is scheduled to be announced on Monday 4 July.

The Bank's investment of £4m project finance will support the continued development of the O2 floating tidal device which is currently operational in the waters off Orkney. Support from the Bank has been pivotal in leveraging an additional £4m in commercial finance.

I have attached the press release and image of the O2 for information. Grateful if you could advise the Cab Sec and relevant policy areas.

Please let me know if I can supply any further information.

[Redacted]

[Redacted]

[Redacted]

Scottish National Investment Bank

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## Annex B

**Release Date: 4 July 2022 (scheduled)**

### **Orbital Marine Power completes operational finance of world's most powerful tidal turbine**

*Funding secured from Scottish National Investment Bank and Abundance Investment*

Orbital, the renewable energy company focused on the development and global deployment of its pioneering floating tidal turbine technology, today reached a significant operational funding milestone.

New investment secured from the Scottish National Investment Bank and individuals via the Abundance Investment platform will finance the ongoing operation of the O2, the company's 2MW+ floating turbine, delivering a forecast of around 100 gigawatt hours of clean predictable energy onto the UK grid or hydrogen electrolyzers through its project life.

The first element of the funding is a £4m investment from the Scottish National Investment Bank. This investment recognises the role tidal technologies can play in delivering clean, predictable energy and aligns with the Bank's mission to support Scotland's transition to net zero energy. The Bank's investment in this emerging technology also demonstrates its role as a development bank in attracting additional commercial funding to new markets.

The support of the Bank represents an institutional vote of confidence in the company's trajectory and there is scope for this relationship to develop further as Orbital continues its credible course to delivering multi-device projects in locations across the UK and around the world.

The second element is a £4m 12-year debenture offer which has been funded by over a thousand individual investors from Abundance Investment. The debenture is to be repaid through income received from the Renewables Obligation scheme and sale of electricity from the O2 turbine. It also

helps to refinance a construction debenture raised through Abundance in 2019, which was the platform's largest single raise of this type. The success of this approach shows high public support for the company, the technology and tidal stream power, backed up by the delivery of successful returns for construction debenture holders.

Taken together, this important financial milestone demonstrates how the technology is moving towards established infrastructure investment profiles by leveraging significant levels of commercial project debt, further underlining a clear path towards future scale.

The latest funding also supplements recent private sector support for the company. In late 2021, Orbital secured equity investment from Technip FMC, a leading technology provider to the traditional and new energy industries, with a proven track record of successfully delivering large-scale, fully integrated offshore energy projects to customers around the world.

Andrew Scott, CEO of Orbital Marine Power, said: "Completing operational finance for the first O2 is a significant moment for Orbital. Closing this funding demonstrates strong institutional and public support for the company, our proven technology and our pioneering approach to tidal stream power.

"Tidal stream energy has a vital role to play in delivering clean, predictable energy as a complementary part of the broader clean energy transition. Following today's announcement, Orbital is well-placed to continue developing further projects, benefiting our wide-reaching UK supply chain."

Mark Munro, Executive Director, Scottish National Investment Bank, said: "The Bank's investment in Orbital aligns with our mission to support home-grown innovation and the just energy transition. The company's unique and scalable approach to tidal stream energy has an important role to play in the journey towards net zero, and its focus on a domestic supply chain and strong Orkney heritage also has significant potential to benefit Scotland more broadly."

Bruce Davis, Joint Managing Director, Abundance Investment, said: "Our investors are proud to have mobilised their money to support Orbital Marine Power in their quest to make tidal stream energy a key pillar of the UK energy sustainability and security. From its origins as a world beating record crowdfunding investment we look forward to helping to finance a future world beating industry."

## **Ends**

### **About Orbital Marine Power Ltd.**

Orbital Marine Power (Orbital) is a visionary, Scotland-based, renewable energy company focused on the development and global application of its pioneering floating turbine technology.

The culmination of over 15 years of refinement has resulted in the world's most powerful and advanced tidal stream turbine, the O2, which has been exporting low carbon electricity to the UK grid since July 2021. The O2 is a 2MW+ product capable of being deployed in multi-unit arrays to provide utility-scale, clean energy with almost zero visual impact.

Orbital's innovative, approach de-risks the commercial extraction of low carbon energy from fast flowing currents by offering low manufacturing and installation costs as well as the ability to carry out inexpensive, quick servicing on all major turbine components through a proprietary structural configuration.

Orbital has an established portfolio of further multi-MW tidal stream projects, focused initially within UK waters, built on a global pipeline of multi-GW opportunities.

More information about Orbital can be found here: [www.orbitalmarine.com](http://www.orbitalmarine.com)

The inspiring story of the O2, from concept to power generation, in under two minutes can be viewed [here](#).

### **About the O2**

- The O2 is the world's most powerful tidal turbine, able to generate 2MW+
- It was launched in 2021, as the first vessel to be launched from a Dundee yard in 40 years
- Its estimated CAPEX expenditure in the UK supply chain is around 80%, with around 60 full time equivalent roles created through build,
- The O2 has been operational since July 2021 and exporting electricity to Orkney grid is expected to offset around 2,000 tonnes of CO2 per year, and power 1,700 UK homes while creating high value jobs within the local economy over the course of its operational life.
- Orbital's floating technology captures the strongest tidal and river currents, guaranteeing higher yield. These exist close to the surface, rather than at the seabed.

### **Media contacts at Orbital Marine Power:**

Sarah Watt, Marketing & Media Manager: [s.watt@orbitalmarine.com](mailto:s.watt@orbitalmarine.com)

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### **About Scottish National Investment Bank:**

The Scottish National Investment Bank is Scotland's first development investment bank, wholly owned by the Scottish Ministers on behalf of the people of Scotland. The Bank is an impact investor, focussed on delivering both commercial returns and mission impacts with its investments. The Bank is a PLC and operationally independent from government.

The Bank invests in business and projects connected to Scotland to deliver long term, patient debt or equity investment where the private market is failing to provide the support businesses and projects require to grow.

The Bank's missions are:

- Supporting Scotland's transition to net zero
- Building communities and promoting equality
- Harnessing innovation to enable our people to flourish

The Scottish Government has committed to capitalising the Bank with £2bn in its first 10 years. Over time as the Bank's initial investments are repaid, the Bank will reinvest those funds in businesses and projects creating a perpetual investment fund to support the Scottish economy in the long term. The Bank was established in November 2020.

Details of the Bank's investments can be found at <https://www.thebank.scot/portfolio/>

[www.thebank.scot](http://www.thebank.scot)

**Media contacts at Scottish National Investment Bank:**

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**About Abundance Investment:**

Abundance is a leading direct investment platform that is putting people in control of their money. People invest in individual projects that generate something good for the environment and society as well as bank-beating returns.

The investor chooses which project or business to invest in from just £5 and benefits from a financial return, while the world benefits from the growth of sustainable businesses.

Since launching in 2012, more than 7,800 people have invested over £135m directly into the projects they support via the Abundance platform, with over £41m returned to investors. In the process, Abundance has achieved a number of firsts. As well as being the world's first FCA-regulated investment based crowdfunding company, it is also the first investment platform to offer a dedicated investment based crowdfunding SIPP and launched the UK's first Innovative Finance ISA for renewable energy investments on November 1st 2016.

Abundance also became a certified B Corp in 2018; these are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Abundance and Abundance Investment are trading names of Abundance Investment Ltd which is authorised and regulated by the Financial Conduct Authority (no. 525432).

Visit [www.abundanceinvestment.com](http://www.abundanceinvestment.com)

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**Risk Warning:**

As with any investment, there are risks when investing on Abundance. Your invested capital is at risk and any return on your investment depends on the ability of the local authority you have invested in to pay your returns. Investments on Abundance are generally long term and you should be prepared to hold them to maturity. The investments are illiquid and you may not be able to sell them if you need your money back earlier, and their value can rise or fall. Quoted returns are no guarantee of future returns and past performance is not a guide to future performance. Specific risks will apply in relation to each investment. Please consider all risks before investing and read the Offer Document or Factsheet for each investment. The investments on Abundance include debentures or bonds (from companies) and peer-to-peer loans (from councils) - Abundance's service in relation to peer-to-peer loans is not covered by the Financial Services Compensation Scheme (FSCS).