

THIS VARIATION OF LICENCE is dated the day of 21/DEC/2021

Parties

- (1) **The Department of Infrastructure** (a Department of the Isle of Man Government) of Sea Terminal Buildings, Loch Promenade, Douglas, Isle of Man, ("the Department") of the first part; and
- (2) **Crogga Limited** (a company incorporated in the Isle of Man with a registered number 015235V having its registered office situate at Floor 3, Atlantic House, 4-8 Circular Road, Douglas, Isle of Man ("the Licensee") of the second part.

RECITALS

- (A) The Department and Licensee are party to a Seaward Production ("Innovate") Licence with a Start Date of the 1st January 2019 (the "Licence").
- (B) The Licensee has requested an extension to the Phase B Period of the Initial Term of the Licence.
- (C) The Department has agreed to extend the Phase B Period of the Initial Term of the Licence by four (4) months from the 1st January 2022. The Licence needs to be varied to extend the Phase B Period of the Initial Term.
- (D) The Department and Licensee wish to amend the Licence with effect from the 1st January 2022.
- (E) This Variation of Licence is supplemental to the Licence.

Agreed terms

1. Terms defined in the Licence


In this Variation of Licence, expressions defined in the Licence and used in this Variation of Licence have the meaning set out in the Licence.

2. Consideration

In consideration of the sum of £1 (ONE POUND) (receipt of which the Department expressly acknowledges), the parties agree to amend the Licence as set out below.

3. Variation

With effect from the 1st day of January 2022 the Parties agree the following amendments to the Licence:


21/12/2021

- (1) In Schedule 3 **Work Programme** the paragraph headed **Phase B Period** shall be deleted and replaced with the following:

"Phase B Period

Start 1st January 2019

Max Duration 3 years four (4) months

Finish 30th April 2022"

- (2) In Schedule 5 of the Licence (**Timing and mandatory Surrender provisions**) the paragraph headed **Phase B** shall be deleted and replaced with:

"Phase B is the period of 3 years 4 months beginning at the Start Date.


4. Except as set out in clause 3, the Licence shall continue in full force and effect.

IN WITNESS WHEREOF the parties have by their duly authorised representative executed this Variation of Licence

Signed by
for and on behalf of the Department


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Signed by
for an on behalf of Crogga Limited


H.R.W.D. SARGENT
CEO CROGGA LIMITED
21st December 2021