



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

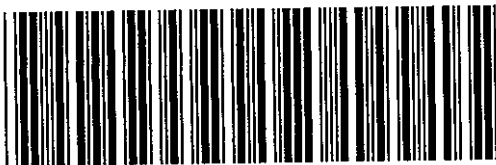
Company No. 182368

The Registrar of Companies for Scotland hereby certifies that

OCEAN POWER DELIVERY LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Edinburgh, the 26th January 1998



NSC182368J

J. HENDERSON
Registrar Of Companies



C O M P A N I E S H O U S E



COMPANIES HOUSE

Please complete in typescript,
or in bold black capitals.

12

Declaration on application for registration

182368

Company Name in full

OCEAN POWER DELIVERY LIMITED



SCT *S30CZ308* 300
COMPANIES HOUSE 20/01/98

I, RICHARD DIETRICH

of EDINBURGH

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company][person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985][†] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Signature]

Declared at

EDINBURGH

the

19th

day of

JANUARY

One thousand nine hundred and ninety

1998

† Please print name.

before me

GERRY HYND CLARK

Signed

[Signature]

Date

19/1/98

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

CLARK GSO

12 BROUGHAM ST

EDINBURGH Tel 0131 228 6799

DX number 196

DX exchange

EDINBURGH

Companies House receipt date barcode

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

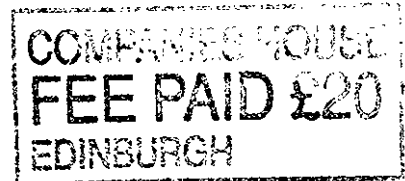
DX 235 Edinburgh

182368

THE COMPANIES ACT 1985
(as amended by the
Companies Act 1989)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION



1. The name of the Company is OCEAN POWER DELIVERY LIMITED
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the company is established are the commissioning and operation of plant for the generation of electricity from water waves and the sale of generated power to the appropriate utility, and the doing of all such things as are incidental or conducive to the attainment of that objective
- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 shares of £1 each.

The subscriber of this memorandum of association wishes to be formed into a company pursuant to this memorandum; and agrees to take the number of shares shown opposite his name.

Names Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
---	---

1) Richard W Yemm
34 Leamington Terrace
EDINBURGH EH10 4JL

ONE Hundred

X

Dated 19 January 1998

Witness to the above signature
Richard Dietrich
19 Warrender Park Terrace , Edinburgh EH9 1EF

Management Consultant.



ARTICLES OF ASSOCIATION

OF

182368

OCEAN POWER DELIVERY LIMITED

PRELIMINARY

1.

The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (such Table hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2.

The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

SHARES

3.

The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined by Section 80(2) of the Act) to such persons and generally on such terms and in such manner as they think fit.

4.

Any original shares for the time being unissued and any new shares from time to time to be created and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in General Meeting shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a period (being not less than fourteen days) within which the offer, if not accepted will be deemed to be declined. After the expiration of such time, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer.

5.

In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

6.

The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

LIEN

7.

The Company shall have a first and paramount lien on every share whether or not it is a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any Member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company.

TRANSFER OF SHARES

8.

The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share. Clause 24 of Table A shall not apply.

APPOINTMENT OF DIRECTORS

9.

(a) Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors. Accordingly Clause 64 in Table A shall not apply to the Company.

(b) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(c) A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if:

(i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

(ii) he becomes bankrupt or makes any arrangement or composition with his creditors; or

(iii) he is a person of unsound mind; or

(iv) he resigns his office by notice to the Company; or

(v) he shall for more than six consecutive months have been absent with our permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

GENERAL MEETINGS

11.

(a) A notice convening a General Meeting shall not be required to specify the general nature of the business to be transacted unless that business is deemed to be special business therefore Clause 38 of Table A shall be modified accordingly.

(b) All business that is or is to be transacted at an Extraordinary General Meeting or an Annual General Meeting shall be deemed special with the exception of declaring a dividend, the consideration of the accounts, the Reports of the Directors and Auditors and the appointment of and the fixing of the remuneration of the Auditors.

(c) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(d) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall when one Director only is in office be one, and shall, when more than one Director is in office be two.

(e) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General meeting shall be dissolved.

ALTERNATE DIRECTOR

12.

Any Director may by notice in writing signed by him and deposited at the Registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director.

A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.

BORROWING POWERS

13.

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

INDEMNITY

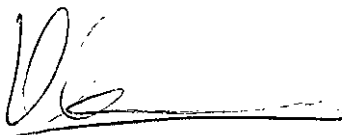
14.

Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A every Director, officer or official of the company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Names, Addresses and Descriptions of Subscribers

RICHARD W YEMM
34 LEAMINGTON TERRACE
EDINBURGH EH10 4JL

ENGINEER



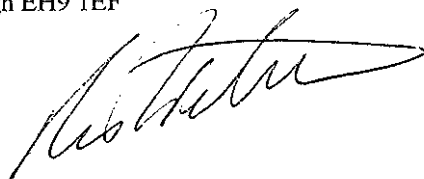
X

Dated 19 JANUARY 1998

Witness to the above signature

Richard Dietrich
19 Warrender Park Terrace, Edinburgh EH9 1EF

Management Consultant





COMPANIES HOUSE

Please complete in typescript,
or in bold black capitals.

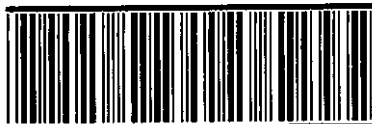
First directors and secretary and intended situation of
registered office

Notes on completion appear on final page

182368

Company Name in full

OCEAN POWER DELIVERY LIMITED



SCT *S30CY308* 299
COMPANIES HOUSE 20/01/98

Proposed Registered Office

34 LEAMINGTON TERRACE

(PO Box numbers only, are not acceptable)

Post town

EDINBURGH

County / Region

SCOTLAND

Postcode

EH10 4JL

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

RICHARD DIETRICH

19 WARRENDER PARK TERRACE, EDINBURGH

EH9 1EF Tel 0131 228 1687

DX number

DX exchange

Companies House receipt date barcode

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

OCEAN POWER DELIVERY LIMITED

NAME *Style / Title

MR.

*Honours etc

* Voluntary details

Forename(s)

RICHARD

Surname

DIETRICH

Previous forename(s)

Previous surname(s)

Address

19 WARRENDER PARK TERRACE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

EDINBURGH

Postcode

EH9 1EF

Country

SCOTLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

19/1/98

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

DL

*Honours etc

Forename(s)

RICHARD W.

Surname

YEMM

Previous forename(s)

Previous surname(s)

Address

34 LEAMINGTON TERRACE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

EDINBURGH

County / Region

Postcode

EH10 4JL

Country

SCOTLAND

Day Month Year

Date of birth

23 05 68

Nationality

BRITISH

Business occupation

ENGINEER

Other directorships

NIL

I consent to act as director of the company named on page 1

Consent signature

Date

19/1/98

Directors (continued) (see notes 1-5)

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>
* Voluntary details	Forename(s)	<input type="text"/>		
	Surname	<input type="text"/>		
	Previous forename(s)	<input type="text"/>		
	Previous surname(s)	<input type="text"/>		
Address	<input type="text"/>			
Usual residential address	<input type="text"/>			
For a corporation, give the registered or principal office address.	Post town	<input type="text"/>		
	County / Region	<input type="text"/>	Postcode	<input type="text"/>
	Country	<input type="text"/>		
	Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
		Day	Month	Year
	Nationality	<input type="text"/>		
	Business occupation	<input type="text"/>		
	Other directorships	<input type="text"/>		
		<input type="text"/>		
	I consent to act as director of the company named on page 1			
Consent signature	<input type="text"/>	Date	<input type="text"/>	

This section must be signed by

Either

an agent on behalf of all subscribers

Signed

Date

Or the subscribers

(i.e those who signed as members on the memorandum of association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,

- a parent company which wholly owned the company making the return,

- a wholly owned subsidiary of the company making the return, or

- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.