

M

CHFP041

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering
* insert full name
of company

If there is not enough
space on this form
you may use the
prescribed
continuation sheet
410cs

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge

Pursuant to section 410 of the Companies Act 1985



For official use Company number



SC182368

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

OCEAN POWER DELIVERY LIMITED, a company incorporated under the laws of
Scotland whose registered office is at c/o DLA Piper Rudnick Gray Cary
Scotland LLP, Collins House, Rutland Square, Edinburgh EH1 2AA (the **Chargor**)

Date of creation of the charge (note 1)

12 April 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge (the **Charge**)

Amount secured by the charge

The Secured Liabilities

See Paper Apart 1 for Definitions

Names and addresses of the persons entitled to the charge

GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware Corporation having an
office address at 201 Merritt Seven, 4th Floor, Norwalk, CT 06851, USA
(the **Chargee**)

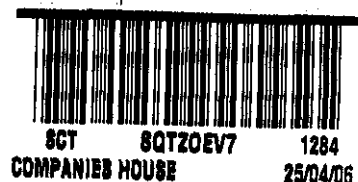
Presenter's name, address, telephone
number and reference (if any):

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

PJR/BDP/GEC009.0001

For official use (02/2006)
Charges Section

Post room



Short particulars of all the property charged

See Paper Apart 2

Please do not
write in
this margin

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

If there is not
enough space
on this form
you may use
the prescribed
continuation
sheet 410cs

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Paper Apart 2

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed

Date

25/4/06

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

† delete as
appropriate

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/ or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP-4 Edinburgh 2

This is Paper Apart 1 applicable to the foregoing Form 410 relative to a Bond and Floating Charge dated 12 April 2006 by Ocean Power Delivery Limited in favour of General Electric Capital Corporation.

In this Form 410 the following terms shall have the following meanings:

the Act means the Companies Act 1985;

Agreement means the loan agreement dated 12 April 2006 between the Chargor and the Chargee;

Borrower means the Chargor;

Charged Assets means the whole of the property (including uncalled capital but excluding the Intellectual Property) which is or may be from time to time while the Charge is on force comprised in the property and undertaking of the Chargor;

Intellectual Property means the following types of property and/or rights and/or applications as granted or applied for in any jurisdiction (where references to any Scots legal term for such property/rights shall, in respect or any jurisdiction other than Scotland, be deemed to include what most nearly approximates in that jurisdiction to the right/property under Scots law:

- (a) patents;
- (b) petty patents and utility model rights;
- (c) registered trade marks
- (d) registered design rights;
- (e) applications for, and rights to apply for the property/rights listed in items (a) to (d) (inclusive) above;
- (f) copyrights;
- (g) database rights;
- (h) unregistered design rights;
- (i) rights in performances;
- (j) the moral rights set out in Chapter IV of Part1 of the Copyright, Designs and Patents Act 1988 (as amended from time to time);
- (k) any rights of action in relation to confidential information; and
- (l) any rights of action in relation to trade names, trading styles, product packaging and/or domain names; and
- (m) the Know-How (as defined in the Investment Agreement)

Investment Agreement means the Investment Agreement among Norsk Hydro Technology Ventures, SAM Sustainability Private Equity LP, SAM Private Equity Energy Fund LP, Sustainable Performance Group (Unlisted) N.V., Carbon Trust Investments Limited, Richard

Yemm, Max Carcas, 3i Group plc and Borrower in relation to Borrower dated 1 and 2 February 2006;

Lender means the Chargee;

Other Agreements shall mean all agreements, instruments and documents, including, without limitation, the Security Document, any guaranties, letters of credit, mortgages, charges deeds of trust, pledges, powers of attorney, consents, assignments, assignations, contracts, notices, security agreements, leases, warrants, account pledge agreements, financing statements and all other written matter heretofore, now and/or from time to time thereafter executed by and/or on behalf and/or for the benefit of Borrower and delivered to Lender;

Secured Liabilities means all present and future obligations and liabilities of the Chargor to the Chargee under the Charge and under the Agreement and under the Other Agreements and/or any deed or document supplemental thereto, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Chargee;

Security Document means the Charge;

Security Interest means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

Security Period means the period beginning on the 12 April 2006 and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid or discharged or the floating charge thereby created has been finally released and discharged; and

Subsidiaries has the meaning given to it in the Act.

This is Paper Apart 2 applicable to the foregoing Form 410 relative to a Bond and Floating Charge dated 12 April 2006 by Ocean Power Delivery Limited in favour of General Electric Capital Corporation.

1. The Chargor, being a company incorporated in Scotland, as security for the payment and discharge of all the Secured Liabilities grants in favour of the Chargee a floating charge over the whole of the Charged Assets.
2. The floating charge shall, subject to section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Chargor after its execution of the Charge, other than a fixed security in favour of the Chargee for itself, and to any other floating charge which shall be created by the Chargor after its execution of the Charge and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge thereby created by it.
3. Paragraph 14 of schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 to the Enterprise Act 2002) shall apply to the Charge.
4. Except with the prior written consent of the Chargee, the Chargor shall not during the Security Period create, incur, assume or permit to subsist any Security Interest on all or any part of the Charged Assets (which definition for the purposes of Clause 3.4 of the Charge as set out in this paragraph 4 shall include the Intellectual property vested in the Chargor or any of its Subsidiaries) except for any permitted security interest arising under or pursuant to or expressly permitted by clause 7.2(c) of the Agreement.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 182368

I hereby certify that a charge created by

OCEAN POWER DELIVERY LIMITED

on 12 APRIL 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of GENERAL ELECTRIC CAPITAL CORPORATION

was delivered pursuant to section 410 of the Companies Act, 1985,
on 25 APRIL 2006 given at Companies House, Edinburgh
27 APRIL 2006



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



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