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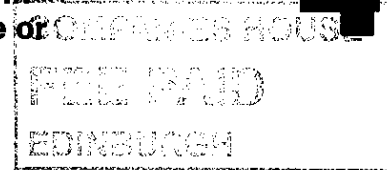
* Insert full name
of company

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £10 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

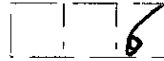
To the Registrar of Companies

(Address overleaf - Note 6)

For official use Company number

Name of company

* OCEAN POWER DELIVERY LIMITED



SC 182368

Date of creation of the charge (note 1)

13 NOVEMBER 2003

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

FLOATING CHARGE

Amount secured by the charge

All or any monies and liabilities which shall from time to time (and whether on or at anytime after demand) be due owing or incurred in whatsoever manner by the Company to the holders, from time to time, of loan notes issued pursuant to the £750,000 Convertible Secured Loan Stock Instrument 2003 created and issued by the Company on 13 November 2003 (the "Loan Stock Instrument") pursuant to the terms of the Loan Stock Instrument.

Names and addresses of the persons entitled to the charge

Norsk Hydro Technology Ventures AS, a body corporate duly incorporated and validly existing under the Laws of Norway and having its registered office at Bygdoy Alle 2, 0240, Oslo, Norway as trustee for and on behalf of the holders of Loan Notes issued pursuant to the Loan Stock Instrument.

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

Peter G Wilson – McClure Naismith

49 Queen Street Edinburgh

EH2 3NH Tel: 0131 220 1002

DX ED 135 DX Exchange Edinburgh

For official use
Charges section

Post room



Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the company.

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

The company agrees that it shall be prohibited from granting or creating subsequent to the date of this charge any fixed security or any other floating charge having priority over or ranking pari passu with this charge other than in favour of the persons entitled to this charge. In the event that the company grants or creates any fixed security or floating charge in breach of the prohibition detailed above, this charge shall rank in priority to that fixed security or floating charge.

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

Signed



Date

18/11/03

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. 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

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 13 NOVEMBER 2003

for securing

ALL SUMS DUE PURSUANT TO THE TERMS OF THE LOAN STOCK
INSTRUMENT

in favour of NORSK HYDRO TECHNOLOGY VENTURES AS

was delivered pursuant to section 410 of the Companies Act, 1985,
on 19 NOVEMBER 2003 given at Companies House, Edinburgh
21 NOVEMBER 2003



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



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

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC182368 CHARGE: 6

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
19/11/2003		13/11/03 FLOATING CHARGE		ALL SUMS DUE PURSUANT TO THE TERMS OF THE LOAN STOCK INSTRUMENT	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	NORSK HYDRO TECHNOLOGY VENTURES AS

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC182368 CHARGE: 6

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of 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 the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
<p>COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE</p> <p><i>[Faint, illegible text follows]</i></p>						