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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

Pursuant to section 410 and 466 of the Companies Act 1985

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write in
this margin

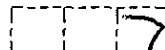
Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

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

For official use

Company number



SC182368

Name of company

* OCEAN POWER DELIVERY LIMITED

Date of creation of the charge (note 1)

28 APRIL 2005

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

FLOATING CHARGE

Names of the persons entitled to the charge

3i GROUP PLC ("3i")

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.

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

Martin A Quinn - McClure Naismith

49 Queen Street, Edinburgh

Page

EH2 3NH

Tel: 0131 220 1002

For official use (06/2005)

Charges Section

Post room



BCT 8LAQB68 1728
COMPANIES HOUSE 13/12/05

DX ED 135 DX Exchange Edinburgh

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

SEE PAPER APART 1

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legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

28 November 2005
23 November 2005
24 November 2005

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

NONE

Short particulars of any property released from the floating charge

NONE

The amount, if any, by which the amount secured by the floating charge has been increased

SEE APART 2

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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in black type, or
bold block lettering*

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

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

Signed [Signature] Date 15/12/05
On behalf of ~~[company]~~ [chargee]†

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, 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 execution of that instrument.
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 Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as appropriate

Paper Apart 1

1. NORSK HYDRO VENTURES A.S, Bygdoy Alle 2, 0240, Oslo, Norway.
2. SAM SUSTAINABILITY PRIVATE EQUITY LP and SAM PRIVATE EQUITY ENERGY FUND LP both having offices at PO Box 255, Barfield House, St Julians Avenue, St Peter Port, Guernsey.
3. CARBON TRUSTS INVESTMENT LIMITED 8th Floor, 3 St Clement's Inn, London WC2S 2AZ.
4. 3i GROUP PLC, 91 Waterloo Road, London, SE1 8XP.
5. OCEAN POWER DELIVERY LIMITED, C/O DLA Piper Rudnick Gray Cary Scotland LLP, Rutland Square, Edinburgh, EH1 2AA.

Paper Apart 2

The Company agrees that the Floating Charge granted by the Company in favour of 3i shall be a continuing security for the payment and discharge of all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Company to the Security Holders pursuant to (1) the terms of the £1,686,570 Ocean Power Delivery Convertible Secured Loan Stock 2005 Instrument created by the Company on 27 April 2005; (2) the terms of the £1,686,570 Ocean Power Delivery "B" Convertible Secured Loan Stock 2005 dated of even date with the date of the execution of the Instrument of Alteration or in any other manner.

"Security Holders" means:

1. NORSK HYDRO VENTURES A.S, Bygdoy Alle 2, 0240, Oslo, Norway.
2. SAM SUSTAINABILITY PRIVATE EQUITY LP and SAM PRIVATE EQUITY ENERGY FUND LP both having offices at PO Box 255, Barfield House, St Julians Avenue, St Peter Port, Guernsey.
3. CARBON TRUST INVESTMENTS LIMITED 8th Floor, 3 St Clement's Inn, London WC2S 2AZ.
4. 3i GROUP PLC, 91 Waterloo Road, London, SE1 8XP.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 182368

I hereby certify that particulars of an instrument of alteration dated
28 NOVEMBER 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 13 DECEMBER 2005.

The instrument relates to a charge created on 28 APRIL 2005

by OCEAN POWER DELIVERY LIMITED

in favour of 3I GROUP PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
15 DECEMBER 2005



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

