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COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

SC 182368

Name of company

* Ocean Power Delivery Limited

*Insert full name
of company

gives notice that:

The £750,000 Convertible Secured Loan Stock created by the Company pursuant to the Convertible Loan Stock Instrument dated 13 November 2003 converted into A shares as detailed below on 24 June 2004:

1. Norsk Hydro Technology Ventures AS: their £250,002.40 holding of Convertible Loan Stock was converted at a price of £4.36 per share into 57,340 A shares of £0.25 each;
2. SAM Sustainability Private Equity LP: their £69,995.44 holding of Convertible Loan Stock was converted at a price of £4.36 per share into 16,054 A shares of £0.25 each;
3. SAM Private Equity Energy Fund LP: their £180,006.96 holding of Convertible Loan Stock was converted at a price of £4.36 per share into 41,286 A shares of £0.25 each;
4. ^{plc} 3i Group Limited: their £250,002.40 holding of Convertible Loan Stock was converted at a price of £4.36 per share into 57,340 A shares of £0.25 each.

†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed NIR Designation†SecretaryDate 25/06/04Presentor's name, address and
reference (if any):

Alan Barr - McClure
Naismith
292 St Vincent Street
GLASGOW
G2 5TQ
DX GW64 GLASGOW

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General Section

Post room



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Companies G122

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