



COMPANIES FORM No. 403a

**Declaration of satisfaction
in full or in part
of mortgage or charge****403a**Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*To the Registrar of Companies
(Address overleaf)

For official use Company number

(2)

04466016

Name of company

* Northworld Investments Limited

* Insert full name
of company

I, Andrew James Hall

of Tanglewood, Harpenden, Hertfordshire AL5 2DA

† Delete as
appropriate

[a director] ~~[the secretary]~~ ~~[the administrator]~~ ~~[the administrative receiver]~~† of the above company,
do solemnly and sincerely declare that the debt for which the charge described below was given
has been paid or satisfied in [full][part]†

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge ‡ 1 April 2003, Debenture

Date of Registration § 17 April 2003

Name and address of [chargee] ~~[trustee for the debenture holders]~~

Phillip Nigel Ross Green of 24 Avenue Princess Grace, Le Formentor, Monaco 98000

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged ¶ Please see attached sheets

¶ Insert brief
details of
property

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

Declared at *Dechere LLP, 2 Sargeants Inn,
London.*

Declarant to sign below

on

Day	Month	Year
13	11	2004

before me *DM*

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

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

Heatons
7th Floor, Pheonix House
1 - 3 Newhall Street B3
3NH
DX 13014 BIRMINGHAM 1

For official use 10/03
Mortgage section

Notes

The address of the Registrar of Companies is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Company Number: 04466016
Company: Northworld Investments Limited

SCHEDULE 1

PART I

Short particulars of the property mortgaged or charged:

1. CHARGING PROVISIONS

- 1.1 The Company charges to the Initial Noteholder as a continuing security and with full title guarantee for the payment or discharge of the Secured Liabilities:-
- 1.1.1 by way of legal mortgage all the freehold and leasehold property (including the property described in the Schedule) now vested in it whether or not the title to the property is registered at H.M. Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures but excluding fixtures belonging to any sub tenant of the Company), plant and machinery which are at any time on the property;
- 1.1.2 by way of fixed charge:-
- 1.1.2.1 all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures but excluding fixtures belonging to any sub tenant of the Company), plant and machinery which are at any time on the property;
- 1.1.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures but excluding fixtures belonging to any sub tenant of the Company), plant and machinery which are at any time on the property charged under the Debenture;
- 1.1.2.3 all the Company's goodwill and uncalled capital for the time being;
- 1.1.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;
- 1.1.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of

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copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

- 1.1.2.6 all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 1.1.2.4);
- 1.1.2.7 all present and future plant and machinery not otherwise charged under this clause 1 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and
- 1.1.3 by way of floating charge all the Assets not effectively otherwise charged by this clause 1, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 1.1.2, but so that the Company is prohibited from creating any fixed security or mortgage or any other floating charge over the Assets having priority over or ranking pari passu with the floating charge created by this sub-clause 1.1.3 (otherwise than in favour of the Initial Noteholder) and the Company will have no power without the consent of the Initial Noteholder to part with or dispose of any part of those Assets except by way of sale in the ordinary course of its business.
- 1.2 the Initial Noteholder may at any time after (i) any event entitling the Initial Noteholder to accelerate payment or performance of the Secured Liabilities or (ii) the presentation of a petition for an administration order relating to the Company if the Initial Noteholder considers any of the Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, by notice to the Company, immediately convert the floating charge created under sub-clause 1.1.3 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Initial Noteholder, automatically be converted with immediate effect into a fixed charge:-
 - 1.2.1 in respect of any Assets which become subject to a fixed charge in favour of any other person or to a disposition otherwise than by way of sale in the ordinary course of the Company's business immediately upon such charge or disposition;

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- 1.2.2 in respect of all the Assets charged under sub-clause 1.1.3 if and when the Company ceases to carry on business or to be a going concern unless as part of a solvent reconstruction approved by the Initial Noteholder; and
- 1.2.3 in respect of all Assets on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company (other than as part of a solvent reconstruction approved by the Initial Noteholder) or on the presentation of a petition for the making of an administration order in relation to the Company or on the presentation of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order.
- 1.3 Sub-clause 1.2 will not apply to any Assets situated in Scotland.
- 1.4 The Company will not without the previous written consent of the Initial Noteholder:-
 - 1.4.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on any Asset charged under the Debenture; or
 - 1.4.2 dispose of or part with possession in any way (except on the determination of any lease, tenancy or licence) or share occupation of any Asset; or
 - 1.4.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset
- and the Company applies (and will apply), to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Company in the following terms:-

“Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the charge hereby created”.

PART II

Definitions

For the purposes of this Form 395 the following words have the following meanings:

“Assets” means 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; and

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"Loan Note Instrument" means a loan note instrument constituting £1,000,000 2% Guaranteed Secured Loan Notes 2004, £1,000,000 2% Guaranteed Secured Loan Notes 2005 and £1,000,000 2% Guaranteed Secured Loan Notes 2006, dated on or about the date of the Debenture and made between (1) the Company and (2) Northworld Limited (Company Number 3160029), having its registered office at Unit 16-18 Victoria Industrial Estate, Wales Farm Road, Jenner Avenue, London W3 6YN.