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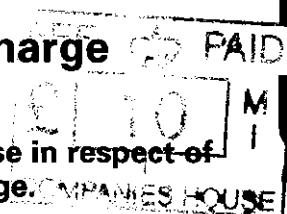
* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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



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

For official use Company number

15

4348496

Name of company

* CHEVAL PROPERTY DEVELOPMENTS LTD

Date of creation of the charge

31st March 2004

Description of the instrument (if any) creating or evidencing the charge (note 2)

MORTGAGE (SUB CHARGE) DATED 31st MARCH MADE BETWEEN CHEVAL PROPERTY
DEVELOPMENTS LTD AND ISRAEL DISCOUNT BANK LIMITED

Amount secured by the mortgage or charge

£285,000

Names and addresses of the mortgagees or persons entitled to the charge

ISRAEL DISCOUNT BANK LIMITED

NIGHTINGALE HOUSE, 65 CURZON STREET,
LONDON

Postcode W1J 8PE

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

SHERRINGTONS
Top Floor Premier House
112 Station Road HA8 7BJ
DX 57165 Edgware

For official use
Mortgage section

Post room



A17
COMPANIES HOUSE

0326
14/04/04

Time critical reference

Short particulars of all the property mortgaged or charged

Flat 8, 6 St Johns Park Blackheath Londn SE3 7TD

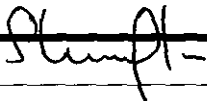
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A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed



Date

17/4/04

On behalf of [company] [mortgagee/chargee]*

*Delete as
appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04348496

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DATED THE 31st MARCH 2004 AND CREATED BY CHEVAL PROPERTY DEVELOPMENTS LTD FOR SECURING £285,000 DUE OR TO BECOME DUE FROM THE COMPANY TO ISRAEL DISCOUNT BANK LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th APRIL 2004.

Don



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —