

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[156]

4348496

Name of company

* CHEVAL PROPERTY DEVELOPMENTS LIMITED

Date of creation of the charge

19 May 2006

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

Sub-Mortgage

Amount secured by the mortgage or charge

£1,744,000 plus interest and costs

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

Israel Discount Bank Limited of Nightingale House, 65 Curzon Street,
London

Postcode W1J 8PE

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

Aubrey David
40 Manchester Street
London
W1U 7LL

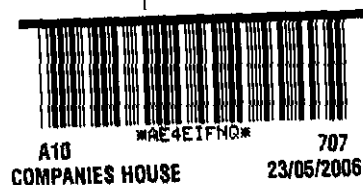
DX 41738 MARYLEBONE 2

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



Particulars of all the property mortgaged or charged

A charge dated 31 March 2006 made between (1) Gatpaham Developments Limited and (2) Cheval Property Developments Limited, and the principal monies secured by that charge and all interest upon it due or about to become due, and the benefit of all securities for the payment of it.

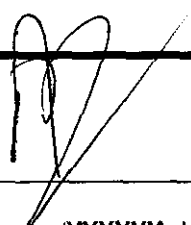
Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 22 May 2006

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~]

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

Notes

† delete as appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 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 SUB MORTGAGE DATED THE 19th MAY 2006 AND CREATED BY CHEVAL PROPERTY DEVELOPMENTS LTD FOR SECURING £1,744,000 AND ALL OTHER MONIES 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 23rd MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th MAY 2006.

P. Row



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES