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

* Insert full name
of company

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

86

4348496

Name of company

*Cheval Property Developments Limited ("the Borrower")

Date of creation of the charge

(19 December 2006) 14 November 2006

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

Standard Security

Amount secured by the mortgage or charge

All sums, obligations and liabilities due and that may become due to the
Bank by the Borrower under and in the terms of the facility letter dated
19 September 2006 between the Bank and the Borrower.

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

Israel Discount Bank plc, Nightingale House, 65 Curzon Street, London

("the Bank")

Postcode W1J 8PE

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

Shepherd and Wedderburn
LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET
DX553049 - EDINBURGH -18

Time critical reference

For official use (02/2006)
Mortgage Section

Post room

FRIDAY



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22/12/2006

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Standard Security by Turnhouse Investments (Edinburgh) Limited in favour of the Borrower dated 2 October 2006 over the subjects known generally as ALL and WHOLE that area or piece of ground extending to eighty seven one thousandths parts of an hectare or thereby at Pentland Avenue, Stobhill Road, Gorebridge registered in the Land Register of Scotland under Title Number MID98944

Please do not write in this margin

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

† Delete as appropriate

Particulars as to commission allowance or discount (note 3)

Signed *Director for Shepherd & Wedderburn LLP* Date *20/12/06*

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

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. 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 House, Crown Way, Cardiff CF4 3UZ.

**Certificate of registration in
Scotland or Northern Ireland
of a charge comprising property
situate there**

Pursuant to section 398(4) of the Companies Act 1985

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To the Registrar of Companies
(Address overleaf)

For official use Company number

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4348496

Name of company

* Cheval Property Developments Limited ("the Borrower")

I, David William Lewis

of Shepherd and Wedderburn LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ET

† give date and
parties to charge

certify that the charge† by the Borrower in favour of Israel Discount Bank Limited
dated 14 November 2006

‡ delete as
appropriate

of which a true copy is annexed to this form was presented for registration on 19 December 2006
in [Scotland]~~[Northern Ireland]~~†

Signed



Date 20/12/06

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

Shepherd and Wedderburn
LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET
DX553049 - EDINBURGH -18

For official use (02/06)
Mortgage section

Post room

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 STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 19 DECEMBER 2006 AND DATED THE 14th NOVEMBER 2006 AND CREATED BY CHEVAL PROPERTY DEVELOPMENTS LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ISRAEL DISCOUNT BANK PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2007.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES