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120 678/13.
LLP395

Particulars of a mortgage or charge in respect of a Limited Liability Partnership

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

LLP Number

OC339865

For official use

**Full Name of Limited
Liability Partnership**

Balmain European Property Investments (Three) LLP (the "Pledgor")

**Date of creation
of the charge**

25 November 2008

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

Share pledge agreement (the "Charge")

**Amount secured by the
mortgage or charge**

All advances to, and debts, liabilities, obligations, covenants and duties
of the Pledgor, whether direct or indirect (including those acquired by
assumption), absolute or contingent, due or to become due, now
existing or hereafter arising under the Finance Documents.

NO CL ✓

Signed**Date**

8/19/08

On behalf of mortgagee/chargee

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record.

Berwin Leighton Paisner LLP

Adelaide House, London Bridge, London EC4R 9HA

Tel 020 7760 1000

Ref: GFEL/25847.2

E-mail: gorgon.feliho@blplaw.com

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COMPANIES HOUSE

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
Cardiff

DX 33050

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



REVCAP Estates 118 LLP, (the "Security Trustee") a limited partnership incorporated under the laws of United Kingdom, with registered office at 20 Balderton Street London, W1K 6TL, United Kingdom, acting for its own benefit and as security trustee for and on behalf of the Lenders (as defined below).

Short particulars of all the
property mortgaged
or charged

See continuation page

Particulars as to
commission allowance
or discount (*note 3*)

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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 LLP398 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 LLP 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 Form LLP395 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**.

*** As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001**

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FORM LLP395 (Cont.) AND FORM LLP410 (Scot)(Cont.)

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**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No
to Form LLP395 and 410 (Scot)

1

LLP Number

OC339865

Full Name of Limited Liability Partnership

Balmain European Property Investments (Three) LLP

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

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Short particulars of all the property mortgaged or charged (Continued)

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By way of a first ranking pledge over the Shares in accordance with article 3 and the following of the Luxembourg law on financial collateral dated August 5, 2005 (Loi du 5 août 2005 sur les contrats de garantie financière)

Notes:

1. The Charge contains a provision that the security interest over the Shares created by, and in accordance with, the Charge is perfected by the entry (inscription) of the Pledge in the Company's shareholders' register (registre des associés) at the date of execution of the Charge.
2. The Charge contains a provision that, except as permitted under any Finance Document, the Chargor will not take or permit to be taken any action, and in particular any act of disposal of the assets of the Company, whereby the rights attaching to the Shares are altered or diluted or, as a direct or indirect result of which the value of the Shares is, or is under the risk to be, adversely affected.
3. The Charge contains a provision that, except as permitted under any Finance Document, it will not sell, dispose of, pledge or otherwise encumber hereafter, all or any part of the Shares to anyone.
4. The Charge contains a provision that the Pledgor shall at its own expense promptly and duly execute and provide all such assurances, acts and things as the Security Trustee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under the Charge in relation to the Shares for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Security Trustee may reasonably think expedient.
5. The Charge contains or incorporates the following definitions:
Agent means REVCAP Estates 118 LLP
Company means INSEAD Holding S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, with registered office at L-2346 Luxembourg, 20 rue de la Poste, registered with the Luxembourg Register of commerce and companies under number B 130659
Facility Agreement means a facility agreement between, inter alia, REVCAP Estates 48 Limited as original lender, the Security Trustee and the Pledgor as borrower, dated 25 November 2008, as such agreement may be amended, supplemented, restated or novated from time to time.
Finance Document(s) means each of the Facility Agreement, and also the Security Documents, the Intercreditor Agreement, the Fees Letter, each Undertaking, each Utilisation Request, each Transfer Certificate (all as defined in the Facility Agreement) and any other document so designated in writing by both the Pledgor and the Agent.
Lender means:
(a) any Original Lender; and
(b) any person which has become a Party in accordance with Clause 20 (Changes to the Finance Parties) of the Facility Agreement
which, in each case, has not ceased to be a Party in accordance with the terms of the Facility Agreement.
Luxembourg means the Grand Duchy of Luxembourg.
Original Lender means Revcap Estates 48 Limited
Party means a party to the Facility Agreement
Pledgee means the Security Trustee together with the Lenders
Shares means the 100 shares (parts sociales) with a par value of EUR 125 each, each of them, representing, on the date of the Charge, 100% of the subscribed share capital of the Company, as well as all securities acquired or offered in substitution or in addition to such shares including those which may be subscribed by the Pledgor in the case of an increase of share capital of the Company, following exchange, merger, consolidation, division, issue of stock dividend, subscription for cash or otherwise and, generally, all such stock in the capital of the Company now or at any time hereafter owned by the Pledgor and the dividends or interest thereon, redemption distribution, bonus, preference, option rights or otherwise to or in respect of any of the Shares

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Short particulars of all the property mortgaged or charged (Continued)

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Short particulars of all the property mortgaged or charged (Continued)

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Figure 1 displays a 4x4 grid of maps showing the spatial distribution of the four most common species (A, B, C, D) across 16 sites. Each map shows the presence (black) and absence (white) of a species. The species are: A (top-left), B (top-right), C (bottom-left), and D (bottom-right). The maps are arranged in a 4x4 grid, with each map representing a different species and site combination. The maps show the spatial distribution of the species across the 16 sites, with the presence of the species indicated by black areas and the absence by white areas.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985 as applied to
Limited Liability Partnerships pursuant to Paragraph 4 and
Schedule 2 of the Limited Liability Partnerships Regulations 2000.**

LLP NO. OC339865

CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT
DATED THE 25 NOVEMBER 2008 AND CREATED BY BALMAIN
EUROPEAN PROPERTY INVESTMENTS (THREE) LLP FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
LIMITED LIABILITY PARTNERSHIP TO REVCAP ESTATES 118
LLP (THE SECURITY TRUSTEE) ON ANY ACCOUNT
WHATSOEVER 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 AS APPLIED TO LIMITED LIABILITY
PARTNERSHIPS PURSUANT TO PARAGRAPH 4 AND SCHEDULE
2 OF THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS
2000 ON THE 9 DECEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 DECEMBER
2008



Companies House
— for the record —

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES