

FILE COPY



**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

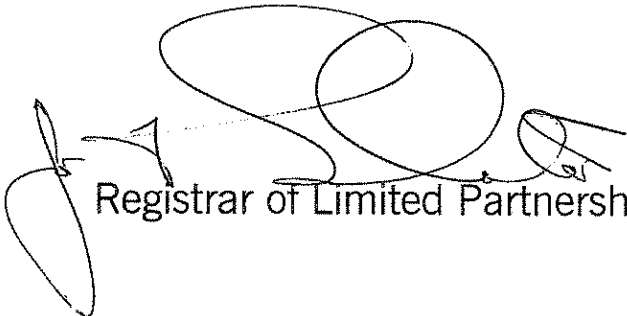
Partnership No. 6215

I hereby certify that the firm

ESP GOLDEN BEAR EUROPE FUND

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given at Companies House, Edinburgh, the 15th August 2007


Registrar of Limited Partnerships



C O M P A N I E S H O U S E

51006215

(Registration fee £2)

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership ESP Golden Bear Europe Fund

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

The business of an investor, in particular as an investor in limited partnerships, other collective investment schemes or pooled private investment vehicles and identifying, researching negotiating, making, monitoring and realising investments and carrying out all functions and acts in connection therewith.

The principal place of business

**1 George Street
Edinburgh EH2 2LL**

The term, if any, for which the partnership is entered into

Until ten years from the date on which the last Limited Partner is admitted into the Partnership extendible for up to 2 years by the General Partner and thereafter by agreement among the Partners

If no definite term, the conditions of existence of the partnership

N/A

Date of commencement

10 AUGUST 2007

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

**Standard Life Investments (General Partner
ESP Cal) Limited
1 George Street
Edinburgh EH2 2LL**

Limited partners

Amounts Contributed (i)

TUESDAY



SCT 14/08/2007 1766
COMPANIES HOUSE

Standard Life Investments Limited
1 George Street
Edinburgh EH2 2LL

€10, in cash

TOTAL

€10, in cash

Signatures of all the partners

Please see attached schedule

Date

10 AUGUST 2007

Presented by: SJ Berwin LLP
10 Queen Street Place
London EC4R 1BE
DX 255 LONDON

Presenter's reference: A20261.6/omar

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

Schedule To Limited Partnerships Form LP5 for ESP GOLDEN BEAR EUROPE FUND

Signed for and on behalf of
STANDARD LIFE INVESTMENTS
(GENERAL PARTNER ESP CAL)
LIMITED by:

Date

Wendy Tavenave
Name: WENDY TAVENAVE

10 AUGUST 2007

Signed for and on behalf of
STANDARD LIFE INVESTMENTS
LIMITED by:

Date

Roderick L Paris
Name: RODERICK L PARIS

10 AUGUST 2007

Limited Partnerships Act 1907

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No SL6215

Name of firm or partnership ESP GOLDEN BEAR EUROPE FUND

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

<p>a. The firm's name</p> <p>Previous Name NIL</p>	<p>New Name NIL</p>
<p>b. General nature of the business</p> <p>Business previously carried on NIL</p>	<p>Business now carried on NIL</p>
<p>c. Principal place of business</p> <p>Previous place of business NIL</p>	<p>New place of business NIL</p>
<p>d. Change in the partners or the name of a partner (see Note 1)</p> <p>On <u>29 August</u> 2007, Standard Life Investments (General Partner ESP Cal) Limited ceased to be the General Partner of the Partnership and ESP Golden Bear General Partner Limited Partnership became the General Partner of the Partnership on that date.</p>	
<p>e. Term of character of the firm (see Note 2)</p> <p>Previous term</p> <p>Until ten years from the date on which the last Limited Partner is admitted into the Partnership extendible for up to 2 years by the General Partner and thereafter by agreement among the Partners.</p>	<p>New term</p> <p>Until ten years from <u>29 August</u> extendible for up to 2 years.</p>
<p>f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).</p> <p>NIL</p>	

WEDNESDAY



SA8BCSPE

SCT

05/09/2007

1684

COMPANIES HOUSE

g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa

NIL

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)

Signature of firm



Date

29 AUGUST 2007

for and on behalf of
 ESP Golden Bear General Partner Limited
 Partnership acting by Standard Life
 Investments (General Partner ESP Cal) Limited

Presented by:

Presentor's reference: SJB 11/4421 AXC

NOTES

- Changes brought about by death, by transfer of interest, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
- Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.

5. The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

LP6

Limited Partnerships Act 1907

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No SL6215

Name of firm or partnership ESP GOLDEN BEAR EUROPE FUND

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a. The firm's name			
Previous Name	NIL	New Name	NIL
b. General nature of the business			
Business previously carried on	NIL	Business now carried on	NIL
c. Principal place of business			
Previous place of business	NIL	New place of business	NIL
d. Change in the partners or the name of a partner (see Note 1)			
On <u>28 SEPTEMBER</u> 2007, California Public Employees' Retirement System was admitted as a limited partner in the Partnership, with the capital contribution specified in section h below			
e. Term of character of the firm (see Note 2)			
Previous term	NIL	New term	NIL
f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).			
See (h) overleaf			
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa			
NIL			

WEDNESDAY



S8DOGTHR
SCT 03/10/2007 267
COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
California Public Employees' Retirement System	€400	€400
Standard Life Investments Limited	€2	€12
TOTAL	€402	€412

Signature of firm me

Date 2 OCTOBER 2007

Presented by: ESP Golden Bear General Partner Limited
acting by its General Partner

Presentor's reference: 508114421 Axc.

NOTES

- Changes brought about by death, by transfer of interest, by increase in the number of partners, or by change of name of any partner, must be notified here.
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LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No SL6215

Name of firm or partnership ESP GOLDEN BEAR EUROPE FUND

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

<p>a. The firm's name</p> <p>Previous Name NIL</p>	<p>New Name NIL</p>
<p>b. General nature of the business</p> <p>Business previously carried on NIL</p>	<p>Business now carried on NIL</p>
<p>c. Principal place of business</p> <p>Previous place of business NIL</p>	<p>New place of business NIL</p>
<p>d. Change in the partners or the name of a partner (see Note 1)</p> <p>NIL</p>	
<p>e. Term of character of the firm (see Note 2)</p> <p>Previous term</p> <p>NIL</p>	<p>New term</p> <p>NIL</p>
<p>f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).</p> <p>See (h) overleaf</p>	
<p>g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa</p> <p>NIL</p>	

WEDNESDAY



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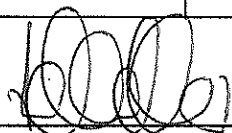
09/04/2008

1903

COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
California Public Employees' Retirement System	€100	€500
Standard Life Investments Limited	€3	€15
TOTAL	€103	€515

Signature of firm



Date

8 April 2008

Presented by: Standard Life Investments
(General Partner ESP Cal) Limited
as general partner of ESP Golden Bear General Partner
Limited Partnership as general partner of ESP Golden Bear
Europe Fund

Presentor's reference:

NOTES

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- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

LP6

Date 8 April 2008
Our ref 1838/S11873.26
Your ref saqm/S11873.26
Partner
Email sam.man@sjberwin.com

By Courier

Dear Sir/Madam

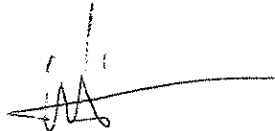
ESP Golden Bear Europe Fund - Registration Number SL6215

We enclose for filing a completed form LP6, dated 8 April 2008 giving notice of the increase of capital contributions in the above Partnership.

I would be grateful if you could kindly acknowledge safe receipt by stamping and returning the attached copy letter in the envelope provided.

In the event that you have any queries, please contact Sam Man of this office on 020 7111 2733.

Yours sincerely

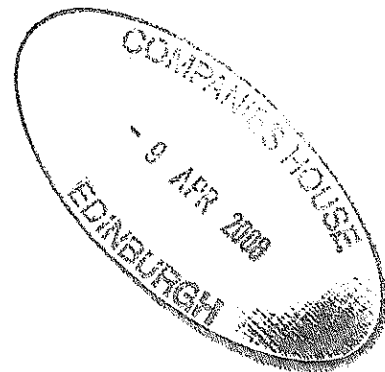


Sam Man
Trainee Solicitor
SJ Berwin LLP

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London EC4R 1BE
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Enc:

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37 Castle Terrace
Edinburgh
EH1 2EB



SJ Berwin LLP is a limited liability partnership registered in England no OC313176. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of the members of SJ Berwin LLP is open to inspection at each of its offices and at 10 Queen Street Place, London EC4R 1BE, its principal place of business and registered office. Any reference to a partner in relation to SJ Berwin LLP is to a member of SJ Berwin LLP.

SJ Berwin LLP or an affiliated undertaking has an office in Berlin, Brussels, Frankfurt, London, Madrid, Milan, Munich, Paris and Turin.

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. SL 6215

Name of firm or partnership: **ESP Golden Bear Europe Fund**
(the "Partnership")

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

<p>a. The firm's name</p> <p>Previous Name</p> <p>Nil</p>	<p>New Name</p> <p>Nil</p>
<p>b. General nature of the business</p> <p>Business previously carried on</p> <p>Nil</p>	<p>Business now carried on</p> <p>Nil</p>
<p>c. Principal place of business</p> <p>Previous place of business</p> <p>Nil</p>	<p>New place of business</p> <p>Nil</p>
<p>d. Change in the partners or the name of a partner (see note 1)</p> <p>Nil</p>	
<p>e. Term or character of the partnership (see note 2)</p> <p>Previous term</p> <p>Nil</p>	<p>New term</p> <p>Nil</p>



f. Change in the sum contributed by a limited partner (see note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).

On 12 Oct 2007, Fiona Stewart reduced part of her interest in the Partnership, including €0.7563 of her total capital contribution of €0.7750 and consequently, on that date, Fiona Stewart's capital contribution to the Partnership was reduced to €0.0187 and on the same date, the capital contributions of Lisa Mackinnon, Catriona Lamb, Ivan Blair, Ian Harris and Dale Graham were increased as set out at (h) below.

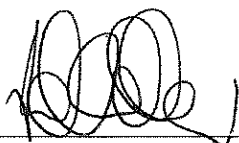
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa

Nil

h. Statement of increase in capital contributions

Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated) (€)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated) (€)
Lisa Mackinnon	0.1387	0.9137
Catriona Lamb	0.1387	0.9137
Ivan Blair	0.1790	1.1790
Ian Harris	0.1611	1.0611
Dale Graham	0.1387	0.9137
TOTAL	0.7562	4.9812

Signature of firms



Date

22/04/08

Signed by
on behalf of SL Capital Partners LLP
as manager of
ESP Golden Bear General Partner
Limited Partnership.

Presented by: SJ Berwin LLP
10 Queen Street Place
London EC4R 1BE

Presentor's reference: S11873-0026-
000/saqm

NOTES

- 1 Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- 2 If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- 3 Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
- 4 Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
- 5 The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnerships Act 1907

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No SL6215

Name of firm or partnership ESP GOLDEN BEAR EUROPE FUND

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a. The firm's name			
Previous Name	NIL	New Name	NIL
b. General nature of the business			
Business previously carried on	NIL	Business now carried on	NIL
c. Principal place of business			
Previous place of business	NIL	New place of business	NIL
d. Change in the partners or the name of a partner (see Note 1)			
NIL			
e. Term of character of the firm (see Note 2)			
Previous term		New term	
Until ten years from the date on which the last Limited Partner is admitted into the Partnership extendible for up to 2 years by the General Partner and thereafter by agreement among the Partners		Until ten years from the date three years following the date on which the last Limited Partner is admitted to the Partnership extendible for up to two years by the General Partner and thereafter by agreement among the Partners.	
f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).			
See (h) overleaf			
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa			
NIL			

WEDNESDAY



STACO3LJ

SCT

01/10/2008

1216

COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
TOTAL		

Signature of firm



Date

26/9/08

Presented by: Standard Life Investments
(General Partner ESP Cal) Limited
as general partner of ESP Golden Bear General Partner
Limited Partnership as general partner of ESP Golden Bear
Europe Fund

Presentor's reference:

NOTES

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LP6

Limited Partnerships Act 1907

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners

(Pursuant to section 9 of the Limited Partnerships Act 1907)

Registration No. SL 6215

Name of firm or partnership: **ESP Golden Bear Europe Fund**
(the "Partnership")

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a. The firm's name Previous Name Nil	New Name Nil
b. General nature of the business Business previously carried on Nil	Business now carried on Nil
c. Principal place of business Previous place of business Nil	New place of business Nil
d. Change in the partners or the name of a partner (see note 1) Nil	
e. Term or character of the partnership (see note 2) Previous term Nil	New term Nil



f. Change in the sum contributed by a limited partner (see note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).

CORRECTION

THE FORM LP6 DATED 22 APRIL 2008 AND FILED 25 APRIL 2008 WITH THE FOLLOWING INFORMATION IN SECTION f AND CORRESPONDING STATEMENTS OF INCREASE IN CAPITAL CONTRIBUTION IN SECTION h WAS FILED INCORRECTLY AND DOES NOT APPLY TO THE PARTNERSHIP.

On 12 Oct, 2007, Fiona Stewart reduced part of her interest in the Partnership, including €0.7563 of her total capital contribution of €0.7750 and consequently, on that date, Fiona Stewart's capital contribution to the Partnership was reduced to €0.0187 and on the same date, the capital contributions of Lisa Mackinnon, Catriona Lamb, Ivan Blair, Ian Harris and Dale Graham were increased as set out at (h) below.

g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa

Nil

h. Statement of increase in capital contributions

Nil

Signature of firms



Date

3/9/2009

Signed by
on behalf of SL Capital Partners LLP
as manager of
ESP Golden Bear Europe Fund.

Presented by: SJ Berwin LLP
10 Queen Street Place
London EC4R 1BE
DX 255 LONDON

Presentor's reference: S11873-0026-
000/smmr

NOTES

- 1 Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
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