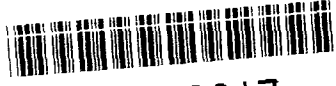


05-10-2004

5/10/04

Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings



102742017

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Corporate Services Group Holdings, Inc. [] Individual(s) [] Association [] General Partnership [] Limited Partnership [] Corporation-State [x] Other Company registered in England & Wales

2. Name and address of receiving party(ies) Name: HSBC Trustee (C.I.) Limited Internal Address: PO Box 88, 1 Greenville Street Street Address: JERSEY, CHANNEL ISLANDS City: St. Helier, State: JE4 9PF Zip: [] Individual(s) citizenship [] Association [] General Partnership [] Limited Partnership [] Corporation-State [x] Other Company

3. Nature of conveyance: [] Assignment [] Merger [x] Security Agreement [] Change of Name [] Other Execution Date: 04/29/2004

4. Application number(s) or registration number(s): A. Trademark Application No.(s) See Schedule A attached hereto. B. Trademark Registration No.(s) See Schedule A attached hereto.

5. Name and address of party to whom correspondence concerning document should be mailed: Name: J. Lee Internal Address: Access Information Services, Inc. Street Address: 1773 Western Avenue City: Albany State: NY Zip: 12203

6. Total number of applications and registrations involved: 20 7. Total fee (37 CFR 3.41): \$ 515.00 [x] Enclosed [] Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature. Jackie Lee Name of Person Signing [Signature] Signature May 10, 2004 Date

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

05/11/2004 6TON11 00000008 1297971 01 FC:0521 40.00 OP 02 FC:0522 475.00 OP

TRADEMARK REEL: 002964 FRAME: 0861

SCHEDULE A

Trademarks and Servicemarks

1. Registered Trademarks and Servicemarks

<u>Trademark</u>	<u>Country</u>	<u>Reg. No.</u>	<u>Reg. Date</u> <u>(App. Date)</u>	<u>Record Owner</u>
TELE SEC	USA	1,297,971	09/25/84	CSGH
TELE SEC	USA	740,754	11/13/62	CSGH
LEAFSTONE	USA	2302705	12/21/99	CSGH
LEAFSTONE	USA	2254967	06/22/99	CSGH
CORESKILLS	USA	2241959	04/27/99	CSGH
CORETRACK	USA	2550228	03/19/02	CSGH
CORETEAM	USA	2373244	08/01/00	CSGH
COREMATCH	USA	2293213	11/16/99	CSGH
KNOWLEDGECORE	USA	2341676	04/11/00	CSGH
CORESTAFF	USA	2225122	02/23/99	CSGH
SERVICES (words only)				
CORESTAFF	USA	2225121	02/23/99	CSGH
CORESTAFF	USA	2225120	02/23/99	CSGH
SERVICES (words and design)				
VARIABLE CAPACITY STRATEGIES	USA	2334388	03/28/00	CSGH
MATCHING PEOPLE WITH OPPORTUNITY	USA	2262876	07/20/99	CSGH
INFOCURRENT	USA	2553687	03/26/02	CSGH
ACCOUNTCORE	USA	2479158	08/21/01	CSGH
CAREER TRUST	USA	2465115	07/03/01	CSGH

2. Abandoned Trademark and Servicemark Applications

<u>Trademark</u>	<u>Country</u>	<u>Serial No.</u>	<u>Filing Date</u>	<u>Record Owner</u>
CORECARE	USA	75/307,711	06/12/97	CSGH
CREATIVECORE	USA	75/844,790	11/09/99	CSGH
CORESTAFF UNISON	USA	7/687,377	04/20/99	CSGH

Schedule A

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of April 29, 2004 is entered into by **CORPORATE SERVICES GROUP HOLDINGS, INC.** ("Grantor") and **HSBC TRUSTEE (C.I.) LIMITED**, with its registered offices located at P.O. Box 88, 1 Grenville Street, St. Helier JE4 9PF, Jersey, Channel Islands and acting in its capacity as security trustee for the holders of the Notes (as defined below) ("Trustee"). Capitalized terms not otherwise defined herein have the meanings set forth in the Second Lien Security Agreement (as defined below).

WHEREAS, on even date herewith, The Corporate Services Group PLC, a company registered in England and Wales, with a principal place of business at 800, The Boulevard, Capability Green, Luton, Bedfordshire LU1 3BA (the "Issuer") and the Trustee, *inter alia*, are executing that certain Trust Deed (such Trust Deed, including the Terms and Conditions of the Notes set out in Schedule 2 attached thereto, as may from time to time be amended or supplemented, being hereunder called the "Trust Deed"), pursuant to which, upon the terms and conditions stated therein, the Issuer is issuing £45,000,000 of secured notes due 2011 (the "Notes").

WHEREAS, pursuant to the Trust Deed and the Second Lien Security Agreement dated as of the date hereof among, *inter alia*, Grantor and the Trustee (the "Second Lien Security Agreement"), Grantor agreed to provide collateral to the Trustee on behalf of the holders from time to time of Notes (the "Noteholders"), including a security interest in certain Trademarks, whether now owned or existing or hereafter acquired or arising and wherever located, including the Trademarks listed on Schedule A ("Secured Trademarks").

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and the Trustee hereby agree as follows:

1. Grant of Security Interest.

1.1 Grantor hereby grants to the Trustee on behalf of the Noteholders a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all the Secured Trademarks, to secure the prompt payment and performance of the Obligations.

1.2 The security interest granted hereby is granted in conjunction with the security interest granted to the Trustee under the Second Lien Security Agreement. The rights and remedies of the Trustee with respect to the security interest granted hereby are in addition to those set forth in the Second Lien Security Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Second Lien Security Agreement, the terms of the Second Lien Security Agreement shall control.

2. Modification of Agreement.

This Agreement or any provision hereof may not be changed, waived, or terminated except in accordance with the amendment provisions of the Second Lien Security Agreement or Section 3 hereof, pursuant to which the Trustee may modify this Agreement, after obtaining Grantor's approval of or signature to such modification, by amending Schedule A to include reference to any right, title or interest in any existing Trademarks or any Trademarks acquired or developed by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Trademarks in which Grantor no longer has or claims any right, title or interest.

3. Additional Representations, Warranties and Covenants.

3.1 Grantor represents and warrants that it is the true and lawful owner of or otherwise has the right to use the Secured Trademarks for Grantor and that said Secured Trademarks include all United States marks and applications for United States marks registered in the United States Patent and Trademark Office that Grantor owns or uses in connection with its business as of the date hereof. Grantor hereby grants to the Trustee an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default under the Trust Deed, any document which may be required by the United States Patent and Trademark Office or similar registrar in order to effect an absolute assignment of all right, title and interest in each Secured Trademark, and record the same. Upon request by the Trustee, Grantor will execute and deliver to the Trustee a power of attorney for the benefit of the Noteholders, in form and substance satisfactory to the Trustee, for the implementation of any lease, assignment, license, sublicense, grant of option, sale or other disposition of a Trademark or any action related thereto.

3.2 Grantor agrees, promptly upon learning thereof, to notify the Trustee in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who Grantor believes is, or may be, infringing or diluting or otherwise violating any of Grantor's rights in and to any Trademark, or with respect to any party claiming that Grantor's use of any Trademark material to Grantor's business violates in any material respect any property right of that party. Grantor further agrees, unless Grantor shall reasonably determine that there would be insufficient economic value, to prosecute diligently in accordance with reasonable business practices any Person infringing any Trademark.

3.3 If any Trademark registration is issued hereafter to Grantor as a result of any application now or hereafter pending before the United States Patent and Trademark Office, within 30 days of receipt of such certificate or similar indicia of ownership, Grantor shall deliver to the Trustee a copy of such registration certificate or similar indicia of ownership, and a grant of a security interest in such Trademark, to the Trustee on behalf of the Noteholders and at the expense of Grantor, confirming the grant of a security interest in such Trademark, subject to priority liens, to the Trustee on behalf of the Noteholders hereunder, the form of such security to be substantially in the form as may be reasonably satisfactory to the Trustee.

3.4 If an Event of Default under the Trust Deed shall occur and be continuing, the Trustee may, by written notice to Grantor, take any or all of the following actions: (i) declare

the entire right, title and interest of Grantor in and to each of the Trademarks, together with all trademark rights and rights of protection to the same, vested in the Trustee for the benefit of the Noteholders, in which event such rights, title and interest shall immediately vest, in the Trustee for the benefit of the Noteholders, and the Trustee shall be entitled to exercise the power of attorney referred to in Section 3.1 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Trademarks and the goodwill of Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of Grantor in connection with which the Trademarks have been used; (iii) direct Grantor to refrain, in which event Grantor shall refrain, from using the Trademarks in any manner whatsoever, directly or indirectly, and Grantor shall execute such further documents that the Trustee may reasonably request to further confirm this and to transfer ownership of the Trademarks and registrations and any pending trademark applications in the United States Patent and Trademark Office to the Trustee; (iv) subject to any outstanding licenses or sublicenses to or by Grantor, license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any Trademarks included in the Collateral throughout the world for such term or terms, and on such conditions and in such manner as the Trustee shall in its sole judgment determine; and (v) without assuming any obligations or liability thereunder, at any time from time to time, in its sole discretion, enforce (and shall have the exclusive right to enforce) against any licensee or sub-licensee all rights and remedies of Grantor in, to and under any Trademark Licenses and take or refrain from taking any action under any thereof, and Grantor hereby releases the Trustee and each Noteholder from, and agrees to hold the Trustee and each Noteholder free and harmless from and against any claims and expenses arising out of, any lawful action so taken or omitted to be taken with respect thereto.

4. Governing Law.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, GRANTOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. GRANTOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER GRANTOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER SECURITY DOCUMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER GRANTOR. GRANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE

PREPAID, TO GRANTOR AT ITS ADDRESS FOR NOTICES AS PROVIDED IN THE SECOND LIEN SECURITY AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. GRANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER SECURITY DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE UNDER THIS AGREEMENT, OR ANY NOTEHOLDER, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GRANTOR IN ANY OTHER JURISDICTION.

(b) GRANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER NOTE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Trustee and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of the Trustee given in accordance with the Second Lien Security Agreement, assign any right, duty or obligation hereunder.

6. Ranking.

Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that prior to the Discharge of Senior Indebtedness the security interests granted herein are junior and subordinate in ranking to all security interests created pursuant to the Financing Agreement, the Senior Trademark Security Agreement and all documents related thereto, and that the exercise of rights and remedies hereunder or under applicable law is subject to the terms and conditions of the Intercreditor Agreement. So long as the Senior Lender has rights in the Collateral senior to those of the Trustee set forth in this Agreement, the rights and remedies of Trustee set forth in this Agreement (including but not limited to its rights pursuant to

Section 3 hereof) shall be held and exercised, subject to the Intercreditor Agreement, by the Senior Lender

7. Counterparts.

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Facsimiles shall be effective as originals.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor and the Trustee have caused this Agreement to be duly executed and delivered as of the date first above written.

**CORPORATE SERVICES GROUP HOLDINGS,
INC.**

By:

Name:

Title:

Gary J. Petry
GARY J. PETRY
VICE PRESIDENT

STATE OF TEXAS

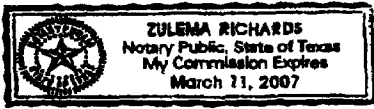
COUNTY OF HARRIS

§
§
§

This instrument was acknowledged before me on April 21, 2004, by GARY J. PETRY, VICE PRESIDENT of CORPORATE SERVICES GROUP HOLDINGS, INC. corporation, on behalf of said corporation.

WITNESS MY HAND AND/OR OFFICIAL SEAL.

(NOTARIAL STAMP OR SEAL)



Zulema Richards
Notary Public

My Commission Expires:

03.11.07

HSBC TRUSTEE (C.I.) LIMITED

J. L. Olive

By: *J. L. Olive*
Name: Paul Olive
Title: Signatory

This instrument was acknowledged before me on _____, 2004, by _____
_____ of HSBC Trustee (C.I.) Limited, on behalf of said company.

WITNESS MY HAND AND/OR OFFICIAL SEAL.

(NOTARIAL STAMP OR SEAL)

Notary Public

My Commission Expires:

Signature Page

SCHEDULE A

Trademarks and Servicemarks

1. Registered Trademarks and Servicemarks

<u>Trademark</u>	<u>Country</u>	<u>Reg. No.</u>	<u>Reg. Date</u> (App. Date)	<u>Record Owner</u>
TELE SEC	USA	1,297,971	09/25/84	CSGH
TELE SEC	USA	740,754	11/13/62	CSGH
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LEAFSTONE	USA	2254967	06/22/99	CSGH
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CORETEAM	USA	2373244	08/01/00	CSGH
COREMATCH	USA	2293213	11/16/99	CSGH
KNOWLEDGECORE	USA	2341676	04/11/00	CSGH
CORESTAFF	USA	2225122	02/23/99	CSGH
SERVICES (words only)				
CORESTAFF	USA	2225121	02/23/99	CSGH
CORESTAFF	USA	2225120	02/23/99	CSGH
SERVICES (words and design)				
VARIABLE CAPACITY STRATEGIES	USA	2334388	03/28/00	CSGH
MATCHING PEOPLE WITH OPPORTUNITY	USA	2262876	07/20/99	CSGH
INFOCURRENT	USA	2553687	03/26/02	CSGH
ACCOUNTCORE	USA	2479158	08/21/01	CSGH
CAREER TRUST	USA	2465115	07/03/01	CSGH

2. Abandoned Trademark and Servicemark Applications

<u>Trademark</u>	<u>Country</u>	<u>Serial No.</u>	<u>Filing Date</u>	<u>Record Owner</u>
CORECARE	USA	75/307,711	06/12/97	CSGH
CREATIVECORE	USA	75/844,790	11/09/99	CSGH
CORESTAFF UNISON	USA	7/687,377	04/20/99	CSGH

Schedule A



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

ACCESS INFORMATION SERVICES, INC.
1773 WESTERN AVENUE
P.O. BOX 3709
ALBANY, NY 12203

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Institutional Benchmarks Balanced Portfolio Limited, solely with respect to the Aladfar Series				
OR 1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS c/o Olympia Capital (Bermuda) Limited Williams House 20 Reid Street		CITY Hamilton	STATE HM 11	POSTALCODE COUNTRY Bermuda
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability exempted mutual fund company	1f. JURISDICTION OF ORGANIZATION Bermuda	1g. ORGANIZATIONAL ID #, if any EC35121 <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTALCODE COUNTRY
2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNORS/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME BNP Paribas Securities Corp., as Collateral Agent				
OR 3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 787 Seventh Avenue		CITY New York	STATE NY	POSTALCODE COUNTRY 10019 USA

4. This FINANCING STATEMENT covers the following collateral:
Please see Schedule A attached.

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded in the REAL ESTATE RECORDS. Attach addendum [if applicable]) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILE REFERENCE DATA
Recorder of Deeds, DC

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC 1) (REV. 07/29/98)

Schedule I
To UCC Financing Statement

Debtor: Institutional Benchmarks Balanced Portfolio Limited, solely
with respect to the Aladfar Series
Secured Party: BNP Paribas Securities Corp., as Collateral Agent for BNP
Paribas – Dublin Branch

Description of Collateral

The collateral covered by this financing statement includes all of the Debtor's now existing or hereafter arising rights, title, interests, powers and privileges in and to all of the assets of the Debtor described below, wherever situated, whether now existing or hereafter acquired (collectively, the "Collateral"):

- (i) all shares of the Master Fund held, beneficially or of record, by the Debtor, and belonging or pertaining to the Aladfar Series;
- (ii) the Securities Account;
- (iii) the Deposit Accounts;
- (iv) all books and records pertaining to the Collateral; and
- (v) all Proceeds of any and all of the foregoing.

Defined Terms. The following terms that are defined in the UCC (as defined below) are used herein as so defined on May 7, 2004: Financial Assets, Instruments and Investment Property. The following terms shall have the following meanings when used herein (the meanings given to such terms shall be equally applicable to both singular and plural forms of such terms).

"Aladfar Series" means a segregated account of the Debtor known as the Aladfar Series, as described in the Supplement for investors in the Aladfar Series to the Confidential Offering Memorandum of the Debtor as in effect from time to time.

"Custodian" means BNP Paribas Securities Services, Luxembourg Branch.

"Custody Agreement" means that certain custodian agreement, dated as of May 7, 2004, between Institutional Benchmarks Balanced Portfolio Limited, solely with respect to the Aladfar Series and the Custodian, as the same may be amended, supplemented, waived or otherwise modified from time to time.

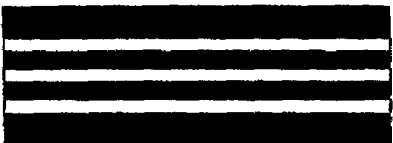
“Deposit Accounts” means those certain deposit accounts (as defined in the UCC), account number IBAN LU88 3280 3603 51F0 0978, titled INSTITUTIONAL BENCHMARKS BALANCED PORTFOLIO LIMITED, CLASS ALADFAR, and account number IBAN LU31 3280 3603 51F0 0840, titled INSTITUTIONAL BENCHMARKS BALANCED PORTFOLIO LIMITED, CLASS ALADFAR, established and maintained by the Custodian pursuant to the Custody Agreement and all funds from time to time held or credited to such accounts (or any successor account).

“Master Fund” means Institutional Benchmarks Master Fund Limited, a limited liability exempted mutual fund company with unlimited duration incorporated in Bermuda under the Companies Act 1981 on December 17, 1999.

“Proceeds” has the meaning provided in Section 9-102(a)(64) of the UCC, including, without limitation, distributions (whether of principal or interest), dividends (in money, shares of stock or other property), return of capital, securities or other property issued pursuant to any recapitalization, reorganization, merger, exchange or other transaction or any property received in substitution for Collateral, and all proceeds of any sale, transfer, liquidation, redemption or reinvestment of Collateral.

“Securities Account” means that certain securities account (as defined in the UCC), account number 0360351100, established and maintained by the Custodian pursuant to the Custody Agreement and all Investment Property, Instruments, Financial Assets and other assets from time to time held in or standing to the credit of such account (or any successor account).

“UCC” means the Uniform Commercial Code as the same may be in effect in the State of New York from time to time.



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

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 P.O. BOX 3709
 ALBANY, NY 12203

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Institutional Benchmarks Balanced Portfolio Limited, solely with respect to the Sheliak Series

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS
 c/o Olympia Capital (Bermuda) Limited
 Williams House 20 Reid Street

CITY: Hamilton STATE: POSTALCODE: HM 11 COUNTRY: Bermuda

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION
 limited liability exempted mutual fund company

1f. JURISDICTION OF ORGANIZATION
 Bermuda

1g. ORGANIZATIONAL ID #, if any
 EC35121 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTALCODE COUNTRY

2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNORS/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 BNP Paribas Securities Corp., as Collateral Agent

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS
 787 Seventh Avenue

CITY: New York STATE: NY POSTALCODE: 10019 COUNTRY: USA

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Please see Schedule A attached.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded in the REAL ESTATE RECORDS. Attach addendum [if applicable]) 7. Check to REQUEST SEARCH REPORT(S) on All Debtors Debtor 1 Debtor 2 [optional]

8. OPTIONAL FILE REFERENCE DATA
Recorder of Deeds, DC

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC 1) (REV. 07/29/98)

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To UCC Financing Statement

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Paribas – Dublin Branch

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The collateral covered by this financing statement includes all of the Debtor's now existing or hereafter arising rights, title, interests, powers and privileges in and to all of the assets of the Debtor described below, wherever situated, whether now existing or hereafter acquired (collectively, the "Collateral"):

- (i) all shares of the Master Fund held, beneficially or of record, by the Debtor, and belonging or pertaining to the Sheliak Series;
- (ii) the Securities Account;
- (iii) the Deposit Accounts;
- (iv) all books and records pertaining to the Collateral; and
- (v) all Proceeds of any and all of the foregoing.

Defined Terms. The following terms that are defined in the UCC (as defined below) are used herein as so defined on May 7, 2004: Financial Assets, Instruments and Investment Property. The following terms shall have the following meanings when used herein (the meanings given to such terms shall be equally applicable to both singular and plural forms of such terms).

"Custodian" means BNP Paribas Securities Services, Luxembourg Branch.

"Custody Agreement" means that certain custodian agreement, dated as of May 7, 2004, between Institutional Benchmarks Balanced Portfolio Limited, solely with respect to the Sheliak Series and the Custodian, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Deposit Accounts" means those certain deposit accounts (as defined in the UCC), account number IBAN LU36 3280 3603 48F0 0978, titled INSTITUTIONAL BENCHMARKS

BALANCED PORTFOLIO LIMITED, CLASS SHELIAC, and account number IBAN LU76 3280 3603 48F0 0840, titled INSTITUTIONAL BENCHMARKS BALANCED PORTFOLIO LIMITED, CLASS SHELIAC, established and maintained by the Custodian pursuant to the Custody Agreement and all funds from time to time held or credited to such accounts (or any successor account).

“Master Fund” means Institutional Benchmarks Master Fund Limited, a limited liability exempted mutual fund company with unlimited duration incorporated in Bermuda under the Companies Act 1981 on December 17, 1999.

“Proceeds” has the meaning provided in Section 9-102(a)(64) of the UCC, including, without limitation, distributions (whether of principal or interest), dividends (in money, shares of stock or other property), return of capital, securities or other property issued pursuant to any recapitalization, reorganization, merger, exchange or other transaction or any property received in substitution for Collateral, and all proceeds of any sale, transfer, liquidation, redemption or reinvestment of Collateral.

“Securities Account” means that certain securities account (as defined in the UCC), account number 0360348100, established and maintained by the Custodian pursuant to the Custody Agreement and all Investment Property, Instruments, Financial Assets and other assets from time to time held in or standing to the credit of such account (or any successor account).

“Sheliak Series” means a segregated account of the Debtor known as the Sheliak Series, as described in the Supplement for investors in the Sheliak Series to the Confidential Offering Memorandum of the Debtor as in effect from time to time.

“UCC” means the Uniform Commercial Code as the same may be in effect in the State of New York from time to time.