

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 1276

26 mai 2008

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**Derketo Holding S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.  
R.C.S. Luxembourg B 30.584.

Le bilan abrégé au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signatures  
*Administrateurs*

Référence de publication: 2008059142/322/13.

Enregistré à Luxembourg, le 5 mai 2008, réf. LSO-CQ00855. - Reçu 28,0 euros.

Le Receveur (signé): G. Reuland.

(080065816) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**Jesada Holding S.A., Société Anonyme Holding.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 46.218.

Le bilan au 31.12.2007 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ  
*Administrateur*

Référence de publication: 2008059137/1023/13.

Enregistré à Luxembourg, le 28 avril 2008, réf. LSO-CP09205. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080065879) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**Apple-Tree S.A., Société Anonyme Holding.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 49.829.

Le bilan au 30.11.2007 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ  
*Administrateur*

Référence de publication: 2008059125/1023/13.

Enregistré à Luxembourg, le 28 avril 2008, réf. LSO-CP09162. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080065862) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**Messer Finance S.A., Société Anonyme.**

Siège social: L-1611 Luxembourg, 51, avenue de la Gare.  
R.C.S. Luxembourg B 81.804.

Le bilan au 31 décembre 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 avril 2008.

*Bonn Schmitt Steichen*  
Alex Schmitt  
*Mandataire*

Référence de publication: 2008059650/275/15.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01038. - Reçu 32,0 euros.

Le Receveur (signé): G. Reuland.

(080066542) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

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**Koch-Montage-Bau A.G., Société Anonyme.**

Siège social: L-9838 Untereisenbach, 2, Am enneschten Eck.  
R.C.S. Luxembourg B 101.705.

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*Auszug aus der Außerordentlichen Generalversammlung vom 25. April 2008*

1. Das Mandat der Verwaltungsratsmitglieder
  - a. Reinhold Koch (neue Adresse: 2, Am enneschten Eck, L-9838 Untereisenbach)
  - b. Elisabeth Koch
  - c. Martin Koch (neue Adresse: Hauptstrooss 7, L-9838 Untereisenbach)
 Wird um sechs Jahre verlängert bis zur Generalversammlung 2014
2. Das Mandat des Kommissars Lenz (neue Adresse; Hinderhausen 82, B-4780 St. Vith)
3. Der Sitz der Gesellschaft befindet sich in: Am enneschten Eck 2, L-9838 Untereisenbach

Unterschrift / Unterschrift / Unterschrift  
Präsident / Sekretär / Stimmzähler

Référence de publication: 2008059652/801098/19.

Enregistré à Diekirch, le 7 mai 2008, réf. DSO-CQ00036. - Reçu 89,0 euros.

Le Receveur (signé): J. Tholl.

(080066335) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Park Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faiencerie.  
R.C.S. Luxembourg B 120.386.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 avril 2008.

Signature.

Référence de publication: 2008059648/6341/13.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00145. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080066537) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Fortis Investment Management Luxembourg S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R.C.S. Luxembourg B 63.707.

—  
*Extrait des résolutions prises lors de l'Assemblée Générale Statutaire tenue à Luxembourg le 27 mars 2008*

En date du 27 mars 2008, l'Assemblée a pris les résolutions suivantes:

Elle prend note des démissions de Monsieur Thomas ROSTRON de son poste de membre du conseil d'administration avec effet au 26 février 2008.

Elle prend note des nominations de Monsieur Pieter Lodewijk CROOCKEWIT, demeurant aux Pays Bas, 11, Dr. Catzlaan, 1261 CD Blaricum, au poste de membre du conseil d'administration avec effet au 26 février 2008.

Elle renouvelle le mandat de réviseur d'entreprises de KPMG Audit Société Civile, dont le mandat prendra fin à l'issue de la prochaine Assemblée statuant sur les comptes pour l'exercice clôturé au 31 décembre 2008.

Luxembourg, le ... 2008.

Pour extrait sincère et conforme  
FORTIS INVESTMENT MANAGEMENT LUXEMBOURG S.A.  
Caroline FOCANT / Benoit QUISQUATER  
Fondée de pouvoir / Administrateur

Référence de publication: 2008059670/755/22.

Enregistré à Luxembourg, le 28 avril 2008, réf. LSO-CP09140. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066196) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**LCF Edmond de Rothschild Conseil, Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 59.956.

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*Extrait de l'Assemblée Générale Ordinaire des Actionnaires tenue au siège social à Luxembourg le 27 mars 2008.*

## Quatrième résolution

L'Assemblée:

- décide le renouvellement, pour un nouveau terme d'un an prenant fin avec l'Assemblée Générale Ordinaire de 2009, des mandats des administrateurs suivants:

\* M. Frédéric Otto, président,

\* MM. Marc Ambroisien, Pierre-Marie Valenne et Geoffroy Linard de Guertechin.

- confirme la nomination de PricewaterhouseCoopers S.à.r.l. en qualité de réviseur d'entreprises pour une période d'un an prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2009.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fait à Luxembourg, le 8 avril 2008.

Marc Ambroisien / Geoffroy Linard de Guertechin

*Administrateur / Administrateur*

Référence de publication: 2008059684/10/22.

Enregistré à Luxembourg, le 25 avril 2008, réf. LSO-CP08788. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066307) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Global Diversified Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 80.775.

—  
Le bilan au 31.12.2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Signatures

Référence de publication: 2008059653/1122/13.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ00955. - Reçu 36,0 euros.

Le Receveur (signé): G. Reuland.

(080066544) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Paribus GRF I Sàrl, Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.376.

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*Extraits des résolutions prises par l'associé unique en assemblée générale du 31 mars 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme

Pour PARIBUS GRF I S.à r.l.

Signature

Un mandataire

Référence de publication: 2008059695/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00171. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066409) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Constructions & Management Paul S.à r.l., Société à responsabilité limitée.**

Siège social: L-7303 Steinsel, 44, rue Basse.

R.C.S. Luxembourg B 109.296.

Le bilan au 31.12.2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour Constructions & Management Paul Sàrl*

Signature

Référence de publication: 2008059687/1113/13.

Enregistré à Luxembourg, le 25 avril 2008, réf. LSO-CP08704. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080066436) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Paribus GRF I (Soparfi I), Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.374.

*Extrait des résolutions prises par l'associé unique en assemblée générale du 31 mars 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme

*Pour PARIBUS GRF I (Soparfi I)*

Signature

*Un mandataire*

Référence de publication: 2008059702/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00183. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066451) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Energotherm Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 94.908.

1. Suite à la cession de parts intervenue en date du 13 juillet 2007 entre EnergoInterTherm Holding S.à.r.l. et Stichting Administratiekantoor EnergoInterTherm Holding, les 125 parts sociales de la Société sont réparties comme suit:

- Stichting Administratiekantoor EnergoInterTherm Holding, enregistré auprès du Registre de Commerce et des Sociétés des Pays-Bas sous le numéro 27288752, et domicilié 2, Martinus NijhoffLan 2624 ES Delft, aux Pays-Bas, détient 125 parts sociales d'une valeur nominale de EUR 100 chacune.

- EnergoInterTherm Holding S.à.r.l. enregistré auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 105572, et domicilié 59, boulevard Royal L-2449 Luxembourg, ne détient plus de parts sociales.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Energotherm Luxembourg S.à.r.l.*

*Manacor (Luxembourg) S.A.*

*Gérant*

*Signatures*

Référence de publication: 2008059758/683/22.

Enregistré à Luxembourg, le 30 avril 2008, réf. LSO-CP10071. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066325) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Zitus S.A., Société Anonyme.**

Siège social: L-1941 Luxembourg, 171, route de Longwy.  
R.C.S. Luxembourg B 114.937.

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*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue Luxembourg, le 11 avril 2008*

Il résulte du procès-verbal de l'assemblée générale extraordinaire tenue sous seing privé au siège social le 11 avril 2008, que:

L'assemblée révoque Monsieur Serge ATLAN demeurant 17, rue de Luxembourg L-5402 Assel de ses fonctions d'administrateur au sein de la société et ce avec effet immédiat.

L'assemblée nomme en remplacement du précédent Monsieur Jean-Marc THYS demeurant 3, rue Bellevue L-1227 Luxembourg aux fonctions d'administrateur pour une durée de six ans.

L'assemblée désigne Monsieur Jean-Marc THYS demeurant 3, rue Bellevue L-1227 Luxembourg représentant permanent pour la société PARGESTION SA au sein de la société

L'assemblée désigne Monsieur Paul MICHONNEAU demeurant 114, route d'Echternach L-1453 Luxembourg représentant permanent pour la société EURODOM SA au sein de la société.

*Le conseil d'administration*

Signature

Référence de publication: 2008059738/1102/22.

Enregistré à Luxembourg, le 22 avril 2008, réf. LSO-CP07593. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066766) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

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**Ipsen Ré, Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.  
R.C.S. Luxembourg B 113.939.

—  
*Extrait du procès verbal de l'Assemblée Générale Annuelle tenue à Luxembourg le 16 avril 2008*

*«Quatrième résolution*

L'Assemblée accepte la démission de M. Raymond de THEZAN de son poste d'Administrateur avec effet au 8 janvier 2008.

*Cinquième résolution*

L'Assemblée ratifie la cooptation de M. Olivier JOCHEM, demeurant professionnellement 42, rue du Docteur Blanche, F - 75016 Paris au poste d'Administrateur avec effet au 8 janvier 2008.

Son mandat viendra à expiration à l'issue de l'Assemblée Générale Annuelle qui statuera sur les comptes de l'exercice 2008.

*Sixième résolution*

L'Assemblée décide d'élire Administrateurs:

Madame Céline LE BARS et Monsieur Lambert SCHROEDER.

Leur mandat viendra à expiration à l'issue de l'Assemblée Générale Annuelle qui statuera sur les comptes de l'exercice 2008.

*Septième résolution*

L'Assemblée décide, conformément aux dispositions de l'article 100 de la loi modifiée du 6 décembre 1991, de nommer Réviseur Indépendant de la société:

KPMG Audit

dont le mandat viendra à expiration à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2008.»

*Pour la société*

Aon Insurance Managers (Luxembourg) S.A.

Signature

Référence de publication: 2008059771/682/32.

Enregistré à Luxembourg, le 24 avril 2008, réf. LSO-CP08416. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066272) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

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**Södra Reinsurance S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.  
R.C.S. Luxembourg B 23.736.

*Extrait du procès-verbal de l'Assemblée Générale des actionnaires tenue à Luxembourg le 25 avril 2008*

L'Assemblée Générale du 25 avril 2008 reconduit au poste d'Administrateur:

- Monsieur Lars BECHER,
- Mademoiselle Clare HARGREAVES,
- Monsieur Mikael STAFFAS.

L'Assemblée Générale élit comme Administrateur Monsieur Mattias JOHANSSON, demeurant Norra Esplanaden 9 à Växjö (352 33) en Suède.

Leur mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

L'Assemblée nomme également KPMG AUDIT Luxembourg, comme Réviseur d'Entreprise Indépendant. Son mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

*Pour la société SÖDRA REINSURANCE S.A.*

SINSER (Luxembourg) S.A.R.L.

Signature

Référence de publication: 2008059712/682/22.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01066. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066519) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Hanworth Investments S. à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 120.620.

Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 avril 2008.

Signature.

Référence de publication: 2008059658/6341/13.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00131. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080066531) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Joost Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 100.000,00.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 124.972.

*Extrait des résolutions de l'associé unique prises en date du 17 mars 2008*

1. La démission de M. Fredrik DE WAHL, demeurant à S-SE Stockholm, 50, Prismusgatan, de ses fonctions de gérant de catégorie A a été acceptée avec effet immédiat.

2. M. Hendrik Aart UITTENBOGAARD, administrateur de sociétés, né le 27 mars 1958 à Amsterdam (Pays-Bas), demeurant à NL-2481 KZ Woubrugge, 24A, Boddens Hosangweg, a été nommé comme nouveau gérant de catégorie A pour une durée indéterminée.

Pour extrait sincère et conforme

JOOST HOLDINGS S.à r.l.

Signature

Référence de publication: 2008059701/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00179. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066448) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Paribus GRF I Fin-Holding (Soparfi), Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.373.

*Extraits des résolutions prises par l'associé unique en assemblée générale du 31 mars 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme  
Pour PARIBUS GRF I FIN-HOLDING (Soparfi)

Signature  
Un mandataire

Référence de publication: 2008059705/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00201. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066502) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Motopol S.A., Société Anonyme.**

Siège social: L-4024 Esch-sur-Alzette, 371, route de Belval.

R.C.S. Luxembourg B 112.555.

Le bilan au 31.12.2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Motopol S.A.  
Signature

Référence de publication: 2008059666/1113/13.

Enregistré à Luxembourg, le 18 avril 2008, réf. LSO-CP06513. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080066447) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**White Rock Reinsurance, Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 24.170.

*Extrait du procès-verbal de l'Assemblée Générale des actionnaires tenue à Luxembourg le 25 mars 2008*

4) L'Assemblée Générale du 25 mars 2008 nomme au poste d'Administrateur:

- Monsieur Clive JAMES,
- Monsieur Christopher LE CONTE,
- Monsieur Lambert SCHROEDER,
- Monsieur Helmut ROSENAU, demeurant professionnellement 19, rue de Bitbourg, L-1273 Luxembourg

Leur mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2010.

5) L'Assemblée décide que le mandat de Monsieur Charles BESNEHARD en tant qu'Administrateur Délégué de la société ne sera pas renouvelé.

6) L'Assemblée Générale nomme ERNST & YOUNG, comme Réviseur d'Entreprise Indépendant. Son mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

Pour la société WHITE ROCK REINSURANCE  
Signature

Référence de publication: 2008059710/682/22.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01103. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066521) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**ELECTROLUX REINSURANCE (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 7, rue de Bitbourg.  
R.C.S. Luxembourg B 32.916.

*Extrait du procès-verbal de l'Assemblée Générale des actionnaires tenue à Luxembourg le 25 avril 2008*

L'Assemblée Générale du 25 avril 2008 reconduit les Administrateurs suivants:

- Madame Cecilia VIEWEG
- Monsieur Erny LAMBORELLE
- Monsieur Lennart EDSTROM
- Monsieur Kent Mikael Sjö

Leur mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

L'Assemblée Générale nomme également PRICEWATERHOUSECOOPERS Luxembourg, comme Réviseur d'Entreprise Indépendant. Son mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2007.

*Pour la société ELECTROLUX REINSURANCE (LUXEMBOURG) S.A.*

SINSER (Luxembourg) S.A.R.L.

Signature

Référence de publication: 2008059711/682/22.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01102. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(080066520) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Paribus GRF III Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.

R.C.S. Luxembourg B 136.379.

*Extraits des résolutions prises par l'associé unique en assemblée générale du 31 mars 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme

*Pour PARIBUS GRF III S.à r.l.*

Signature

*Un mandataire*

Référence de publication: 2008059707/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00207. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(080066506) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Montabor S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 74.500,00.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 109.036.

Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 avril 2008.

Signature.

Référence de publication: 2008059662/6341/13.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00139. - Reçu 22,0 euros.

Le Releveur (signé): G. Reuland.

(080066532) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Leuwa S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 16A, boulevard de la Foire.  
R.C.S. Luxembourg B 80.824.

Les comptes annuels au 31 décembre 2007, ainsi que les informations et documents annexes ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 6.05.2008.

Signature.

Référence de publication: 2008059656/255/13.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01030. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080066545) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**O.O. Re S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.  
R.C.S. Luxembourg B 120.222.

*Extrait du procès-verbal de l'Assemblée Générale des actionnaires tenue à Luxembourg le 25 avril 2008*

L'Assemblée Générale nomme au poste d'Administrateur:

- Monsieur Per OLSSON,
- Monsieur Tomas MATSSON,
- Monsieur Bengt PENDE,
- Monsieur Lambert SCHROEDER.

Leur mandat prendra fin immédiatement à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

L'Assemblée Générale nomme ERNST & YOUNG Luxembourg, comme Réviseur Indépendant. Son mandat prendra fin à l'issue de l'Assemblée Générale qui statuera sur les comptes au 31 décembre 2008.

*Pour la société O.O. RE S.A.*

SINSER (Luxembourg) S.A.R.L.

Signature

Référence de publication: 2008059714/682/22.

Enregistré à Luxembourg, le 6 mai 2008, réf. LSO-CQ01064. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066516) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**PB PCR 1 Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 136.523.

*Extraits des résolutions prises par l'associé unique en assemblée générale du 9 avril 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme

*Pour PB PCR 1 S.à r.l.*

Signature

*Un mandataire*

Référence de publication: 2008059704/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00188. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066500) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Paribus GRF IV Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 136.375.

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*Extraits des résolutions prises par l'associé unique en assemblée générale du 31 mars 2008*

1. La démission de M. Johannes STAHL, domicilié à Moerikerstrasse 20, D-22587 Hamburg, en tant que gérant de catégorie A a été acceptée avec effet immédiat.

1. La démission de M. Christopher SCHROEDER, domicilié à Reichskanzlerstrasse 6, D-22609 Hamburg en tant que gérant de catégorie A a été acceptée avec effet immédiat.

Pour extrait sincère et conforme

Pour PARIBUS GRF IV S.à r.l.

Signature

Un mandataire

Référence de publication: 2008059706/6341/19.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00204. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066504) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Hanworth Real Estate S. à r. l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faiencerie.  
R.C.S. Luxembourg B 120.619.

Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22 avril 2008.

Signature.

Référence de publication: 2008059646/6341/13.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00143. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080066536) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**GSC European CDO IV S.A., Société Anonyme.**

Siège social: L-2520 Luxembourg, 1, allée Scheffer.  
R.C.S. Luxembourg B 115.206.

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EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration de la Société qui s'est tenue en son siège en date du 5 mai 2006, que:

L'Alliance Révision SARL, société à responsabilité limitée de droit luxembourgeois, au capital social de EUR 15.000, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 46.498, ayant son siège social au 54, avenue Pasteur, L-2310 Luxembourg, a été nommée réviseur d'entreprises, avec effet au 5 mai 2006 jusqu'à l'assemblée générale annuelle qui se tiendra en 2012.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 avril 2008.

Pour extrait sincère et conforme

TMF Management Luxembourg S.A.

Domiciliataire

Signature

Référence de publication: 2008059375/805/22.

Enregistré à Luxembourg, le 5 mai 2008, réf. LSO-CQ00844. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066135) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**EPI Arkouda Bundesallee S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.  
R.C.S. Luxembourg B 109.988.

*Extrait des décisions prises par les associés en date du 12 mars 2008*

1. Monsieur Arnaud THOMAS a démissionné de son mandat de gérant.
2. Madame Yannick POOS a démissionné de son mandat de gérant.
3. Réduction du nombre de gérant de deux à un.
4. La société anonyme EPREC S.A., R.C.S. Luxembourg B n ° 114.266, avec siège social à L-1882 Luxembourg, 5, rue Guillaume Kroll, a été nommée comme gérant pour une durée indéterminée.

Luxembourg, le 29/04/2008.

Pour extrait sincère et conforme  
Pour EPI Arkouda Bundesallee S.à r.l.  
Fortis Intertrust (Luxembourg) S.A.  
Signatures

Référence de publication: 2008059333/29/20.

Enregistré à Luxembourg, le 30 avril 2008, réf. LSO-CP09922. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066129) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**AG' Deco S.A., Société Anonyme.**

Siège social: L-7303 Steinsel, 4, rue des Merisiers.  
R.C.S. Luxembourg B 107.899.

*Procès-verbal de l'Assemblée Générale Extraordinaire*

S'est réunie le 10 mars 2008

L'Assemblée Générale Extraordinaire prend acte des résolutions suivantes:

- Révocation de GEFCO AUDIT S.à r.l. de son poste de commissaire aux comptes.
- Nomination au mandat de Commissaire aux Comptes à partir du 10 mars 2008 de la société ABH fiduciaire SARL RC B 131.601 domiciliée au 6, Jos Seylerstrooss L-8522 BECKERICH au sein de la société pour une durée de 6 ans.

Signature / Signature / Signature  
Scrutateur / Secrétaire / Président

Référence de publication: 2008059239/822/17.

Enregistré à Luxembourg, le 7 avril 2008, réf. LSO-CP02429. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066077) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**Altice B2B Lux. S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 1.238.233,00.**

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 131.327.

*Résolution unique du conseil de gérance de la société en date du 12 mars 2008*

Le conseil de gérance de la Société a décidé de nommer la société Altice Six S.A., société anonyme de droit luxembourgeois, ayant son siège social au 69, boulevard de la Pétrusse, L-2320 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 135296, en qualité de Président du conseil de gérance de la Société, avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 avril 2008.

Signature.

Référence de publication: 2008059225/280/17.

Enregistré à Luxembourg, le 29 avril 2008, réf. LSO-CP09437C. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066033) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**Sofind S.A., Société Anonyme.**

Siège social: L-1946 Luxembourg, 26, rue Louvigny.  
R.C.S. Luxembourg B 55.459.

*Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 5 juin 2007*

1. Les mandats d'Administrateurs de catégorie A de:

- Monsieur Giuseppe FONTANA, Directeur de société, demeurant au 2, Viale Grigna, I-20052 Monza
- Monsieur Enio FONTANA, Administrateur de sociétés, demeurant au 31, Via Rossigni, I-20052 Monza
- Monsieur Paolo DERMITZEL, Administrateur, résidant professionnellement au 5, Piazza Colonnello Bernasconi, CH-6830 Chiasso,

ainsi que le mandat d'Administrateur de catégorie B de:

- Monsieur Jean-Robert BARTOLINI, diplômé D.E.S.S., né le 10 novembre 1962 à Differdange, Luxembourg, demeurant professionnellement au 23, avenue Monterey, L-2086 Luxembourg,

soit reconduits pour une nouvelle période statutaire de 6 ans, soit jusqu'à l'Assemblée Générale Statutaire de l'an 2013.

2. Le mandat de Commissaire aux Comptes de Monsieur Pietro Angelo PALLINI, comptable, demeurant à Milan (Italie), est reconduit pour une nouvelle période statutaire de 6 ans, soit jusqu'à l'Assemblée Générale Statutaire de l'an 2013.

Certifié sincère et conforme

Pour SOFIND S.A.

Services Généraux de Gestion S.A.

Agent Administratif

Signatures

Référence de publication: 2008059228/795/27.

Enregistré à Luxembourg, le 30 avril 2008, réf. LSO-CP10125. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066069) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**BCF Photonics II S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 5.936.950,00.**

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 79.960.

*Extrait des résolutions prises par l'Associé unique en date du 8 octobre 2007*

1. La nomination de Mme Corinne Bitterlich, née à Quierscheid, Allemagne, le 2 juillet 1969, résidant professionnellement au 23, avenue Monterey, L-2086 Luxembourg comme gérant supplémentaire est acceptée.

Mme Corinne Bitterlich est nommée pour une durée indéterminée.

2. Le Gérant Baker Capital Partners II LLC, Delaware LLC a comme nouvelle adresse Uglan House, c/o Maples and Calder, South Church Street, George Town, KY1-1104 Grand Cayman

3. Création de catégories de Gérants et répartition des gérants en place en Gérants de catégorie A et gérants de catégorie B en conformité avec l'article 6 des statuts de la société:

Catégorie A est composée comme suit:

- Baker Capital Partners II LLC, Delaware LLC

Catégorie B est composée comme suit:

- Mme Corinne BITTERLICH

Luxembourg, 30 avril 2008.

Certifié conforme

Pour BCF PHOTONICS II SARL

Services Généraux de Gestion

Signatures

Référence de publication: 2008059229/795/27.

Enregistré à Luxembourg, le 22 avril 2008, réf. LSO-CP07337. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066075) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**Margaritelli Kälin S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.  
R.C.S. Luxembourg B 57.892.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement en date du 7 Juin 2007 que:

1. Sont réélus Administrateurs, leurs mandats prenant fin lors de l'Assemblée Générale qui statuera sur les comptes arrêtés au 31 décembre 2010:

- Monsieur Luca MARGARITELLI
- Monsieur Paul KÄLIN
- Monsieur Dario MARGARITELLI
- Monsieur Francesco MARINACCI

Le mandat de Monsieur Bruno BEERNAERTS n'est pas renouvelé.

Est élu Administrateur pour la même période:

- Monsieur Patrick MOINET, licencié en droit, demeurant professionnellement au numéro 12, rue Guillaume Schneider, L-2522 Luxembourg.

Est réélu commissaire pour la même période:

- CERTIFICA Luxembourg Sàrl, ayant son siège social au 54, avenue Pasteur à L-2310 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 avril 2008.

Pour extrait conforme

Signature

Référence de publication: 2008059227/6312/27.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00040. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066043) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**M.I.E. (Matériels d'Installation Electrique) S.A., Société Anonyme.**

Siège social: L-8030 Strassen, 41, rue du Kiem.  
R.C.S. Luxembourg B 79.239.

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EXTRAIT

L'Assemblée générale du 19 mars 2008 a renouvelé les mandats des administrateurs.

- Monsieur Antonio RANDAZZO, Administrateur, administrateur de sociétés, 3, Op der Hassel, L-6915 Roodt-sur-Syre;

- Monsieur Michele GRECO, Administrateur, administrateur de sociétés, 15, rue de Bettange, L-4974 Dippach, Luxembourg;

- Monsieur Olegario RIVERO GOMEZ, Administrateur, administrateur de sociétés, 39, rue du Kiem, L-8030 Strassen, Luxembourg;

- Monsieur Olegario RIVERO GOMEZ, Administrateur-Délégué, administrateur de sociétés, 39, rue du Kiem, L-8030 Strassen, Luxembourg.

Leurs mandats prendront fin lors de l'Assemblée générale ordinaire statuant sur les comptes au 31 décembre 2008.

L'assemblée générale du 19 mars 2008 a renouvelé le mandat du commissaire aux comptes.

- ACCOFIN SOCIETE FIDUCIAIRE, commissaire aux comptes, 3-5, place Winston Churchill, L-1340 Luxembourg, R.C.S. Luxembourg B 62.492

Son mandat prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2008.

Luxembourg, le 2 mai 2008.

Pour M.I.E. (Matériels d'Installation Electrique) S.A.

Signatures

Référence de publication: 2008059326/833/27.

Enregistré à Luxembourg, le 24 avril 2008, réf. LSO-CP08190. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080065643) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**Mediolux Holding, Société Anonyme Holding.**

Siège social: L-1340 Luxembourg, 3-5, place Winston Churchill.  
R.C.S. Luxembourg B 15.506.

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EXTRAIT

A la suite de l'Assemblée Générale Extraordinaire tenue en date du 24 avril 2008 qui a pris note des démissions de Monsieur Cornelius BECHTEL, Monsieur Gérard BIRCHEN, Monsieur Jacques CLAEYS et de Madame Monique JUNKER, le Conseil d'Administration se compose désormais comme suit:

- Monsieur Laurent HEILIGER, Administrateur, licencié en sciences commerciales et financières, 3-5, place Winston Churchill, L-1340 Luxembourg, Luxembourg;
- Madame Michelle DELFOSSE, Administrateur, ingénieur civil, 3-5, place Winston Churchill, L-1340 Luxembourg, Luxembourg;
- Madame Nathalie GAUTIER, Administrateur, employée privée, 3-5, place Winston Churchill, L-1340 Luxembourg, Luxembourg.

Tous ces mandats prendront fin lors de la prochaine assemblée générale ordinaire.

A été nommée aux fonctions de commissaire aux comptes en remplacement de la société COMCOLUX SÀRL, démissionnaire:

- AUDIT.LU, réviseur d'entreprises, 18, rue Hiehl, L-6131 Junglinster, R.C.S. Luxembourg B 113.620.

Ce mandat prendra fin lors de la prochaine assemblée générale ordinaire.

Avec effet au 24 avril 2008, le siège social de la société est transféré du 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg au 3-5, place Winston Churchill, L-1340 Luxembourg.

Luxembourg, le 24 avril 2008.

*Pour MEDIOLUX HOLDING, Société Anonyme Holding*

Signature

Référence de publication: 2008059327/833/29.

Enregistré à Luxembourg, le 29 avril 2008, réf. LSO-CP09622. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080065642) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

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**Trafiroute S.à r.l., Société à responsabilité limitée.**

Siège social: L-3640 Kayl, 6, rue du Faubourg.  
R.C.S. Luxembourg B 67.470.

Le bilan au 31.12.2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2008059816/2468/12.

Enregistré à Luxembourg, le 16 avril 2008, réf. LSO-CP05841. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080066586) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

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**Landsbanki Luxembourg S.A., Société Anonyme.**

Siège social: L-2611 Luxembourg, 85-91, route de Thionville.  
R.C.S. Luxembourg B 78.804.

Le bilan au 31/12/2007 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Marta Gaudencio / Halldór Jónsson

*Legal Counsel / General Counsel*

Référence de publication: 2008059794/5011/13.

Enregistré à Luxembourg, le 7 mai 2008, réf. LSO-CQ01356. - Reçu 119,0 euros.

Le Receveur (signé): G. Reuland.

(080066301) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

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**Fordella S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,  
(anc. Fordella Holding S.A.).**

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.  
R.C.S. Luxembourg B 114.939.

Le bilan au 31 décembre 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25/04/2008.

Signature.

Référence de publication: 2008059812/717/13.

Enregistré à Luxembourg, le 30 avril 2008, réf. LSO-CP09803. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(080066508) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Cofiga S.A., Société Anonyme.**

Siège social: L-2229 Luxembourg, 2-4, rue du Nord.  
R.C.S. Luxembourg B 110.564.

DISSOLUTION

L'an deux mille huit, le vingt et un avril.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné.

ONT COMPARU:

1.- Monsieur Pierre GROTZ, conseil économique, demeurant à L-8392 Nospelt, 2, rue de Goebange.

2.- Madame Corinne FRIEDEN, épouse GROTZ, commerçante, demeurant à L-8392 Nospelt, 2, rue de Goebange.

Lesquels comparants ont requis le notaire instrumentaire de documenter comme suit leurs déclarations:

a.- Que la société anonyme COFIGA S.A. avec siège social à L-2229 Luxembourg, 2-4, rue du Nord, R.C.S. Luxembourg section B numéro 110.564, a été constituée par acte du notaire instrumentant en date du 25 juillet 2005, publié au Mémorial C numéro 119 du 18 janvier 2006.

b.- Que le capital social est fixé à cent mille euros (100.000,- EUR), représenté par cent (100) actions d'une valeur nominale de mille euros (1.000,- EUR) chacune.

c.- Que les comparants sont les seuls et uniques actionnaires de ladite société.

d.- Que les comparants, représentés comme dit ci-avant, ont décidé de dissoudre la société COFIGA S.A. aux droits des parties, par reprise par les actionnaires de l'intégralité de l'actif et du passif de la société.

e.- Qu'il s'ensuit que ladite société anonyme COFIGA S.A. est et restera dissoute avec effet en date de ce jour.

f.- Tout l'actif et le passif de la société dissoute seront transmis aux actionnaires proportionnellement à leurs participations dans la société.

g.- Décharge pleine et entière est accordée aux administrateurs et au commissaire de la société pour l'exécution de leurs mandats.

h.- Toutes les actions ont été détruites par lacération.

i.- Les livres et documents de la société dissoute resteront déposés pendant cinq ans au moins à L-8392 Nospelt, 2, rue de Goebange.

*Frais*

Tous les frais et honoraires résultant du présent acte sont à charge de la société dissoute.

DONT ACTE, fait et passé à Junglinster, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par leurs nom, prénom usuel, état et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: GROTZ - FRIEDEN - J. SECKLER.

Enregistré à Grevenmacher, le 30 avril 2008. Relation GRE/2008/1867. — Reçu douze euros (12,- €).

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 6 mai 2008.

Jean SECKLER.

Référence de publication: 2008059831/231/41.

(080066568) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Merlin Entertainments Group Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 732.125,00.**

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 108.846.

In the year two thousand and seven, on the twenty-sixth day of April.

Before Us, Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held an extraordinary general meeting of shareholders of Merlin Entertainments Group Luxembourg S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, with registered office at Office Center Gëlle Klack, 2nd Floor, 4a, rue Henri Schnadt, L-2530 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 108.846 (the "Company") and incorporated pursuant to a deed of the notary Maître Joseph Elvinger, notary residing in Luxembourg, on the 22 June 2005 published in the Mémorial C, Recueil des Sociétés et Associations number 1128 of 2 November 2005. The articles of association have been amended for the last time pursuant to a deed of the undersigned notary on 12 January 2007, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting was opened at 15.30 with Mr Gildas Le Pannerer, master at law, residing in Luxembourg, in the chair, who appointed as secretary Ms. Andrea Hoffmann, private employee, residing in Luxembourg.

The meeting elected as scrutineer Ms Nicole Schmidt-Troje, Rechtsanwältin, residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

I. That the agenda of the meeting is the following:

*Agenda:*

1. Reduction of the par value of the Company's A Ordinary Shares and B Ordinary Shares from their current par value of EUR 25.- down to a par value of fifty Cents (EUR 0.50) by dividing the current par value by fifty (50).

2. Creation of five different classes of A Ordinary Shares, namely a class of A 1 Ordinary Shares, a class of A 2 Ordinary Shares, a class of A 3 Ordinary Shares, a class of A 4 Ordinary Shares and a class of A 5 Ordinary Shares and conversion and equal split of the existing A Ordinary Shares into a class of A 1 Ordinary Shares, a class of A 2 Ordinary Shares, a class of A 3 Ordinary Shares, a class of A 4 Ordinary Shares and a class of A 5 Ordinary Shares.

3. Creation of five different classes of B Ordinary Shares, namely a class of B 1 Ordinary Shares, a class of B 2 Ordinary Shares, a class of B 3 Ordinary Shares, a class of B 4 Ordinary Shares and a class of B 5 Ordinary Shares and conversion and equal split of the existing B Ordinary Shares into a class of B 1 Ordinary Shares, a class of B 2 Ordinary Shares, a class of B 3 Ordinary Shares, a class of B 4 Ordinary Shares and a class of B 5 Ordinary Shares.

4. Full restatement of the Company's articles of incorporation without amending the Company's corporate purpose.

5. Miscellaneous.

II. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, initialed ne varietur by the appearing parties will also remain annexed to the present deed.

III. That the whole share capital being present or represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

IV. That the present meeting, representing the whole share capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting after deliberation, unanimously took the following resolutions:

*First Resolution*

The meeting resolves to reduce the par value of the Company's class A Ordinary Shares and class B Ordinary Shares from their current par value of twenty-five Euro (EUR 25.-) down to a par value of fifty Cents (EUR 0.50) by dividing the current par value by fifty (50).

Accordingly, each shareholder shall receive fifty (50) shares for each share held before the reduction of the par value and the share capital of seven hundred thirty-two thousand one hundred twenty-five Euro (EUR 732,125) shall be represented by one million three hundred fifty-two thousand two hundred fifty (1,352,250) A Ordinary Shares and one hundred twelve thousand (112,000) B Ordinary Shares with a par value of fifty Cents (EUR 0.50) each.

The meeting resolves to authorise any lawyer of Arendt & Medernach, acting individually, to make the appropriate amendments in the shareholders' register of the Company in order to reflect the abovementioned par value reduction.

### Second Resolution

The meeting resolves to create different classes of A Ordinary Shares, namely a class of A1 Ordinary Shares, a class of A2 Ordinary Shares, a class of A3 Ordinary Shares, a class of A4 Ordinary Shares and a class of A5 Ordinary Shares.

Subsequently, the meeting resolves to convert the one million three hundred fifty-two thousand two hundred fifty (1,352,250) existing A Ordinary Shares into (i) two hundred seventy thousand four hundred fifty (270,450) A1 Ordinary Shares, (ii) two hundred seventy thousand four hundred fifty (270,450) A2 Ordinary Shares, (iii) two hundred seventy thousand four hundred fifty (270,450) A3 Ordinary Shares, (iv) two hundred seventy thousand four hundred fifty (270,450) A4 Ordinary Shares, and (v) two hundred seventy thousand four hundred fifty (270,450) A5 Ordinary Shares (hereafter collectively referred to as the "A Ordinary Shares").

The meeting notes that as a consequence, the one million three hundred fifty-two thousand two hundred fifty (1,352,250) A Ordinary Shares of the Company are held as follows:

- Blackstone Capital Partners (Cayman) IV L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at c/o Walker SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, holds one hundred seventy-one thousand eight hundred fifty (171,850) A1 Ordinary Shares, one hundred seventy-one thousand eight hundred fifty (171,850) A2 Ordinary Shares, one hundred seventy-one thousand eight hundred fifty (171,850) A3 Ordinary Shares, one hundred seventy-one thousand eight hundred fifty (171,850) A4 Ordinary Shares and one hundred seventy-one thousand eight hundred fifty (171,850) A5 Ordinary Shares;

- Blackstone Capital Partners (Cayman) IV-A L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at c/o Walker SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, holds two thousand seven hundred (2,700) A1 Ordinary Shares, two thousand seven hundred (2,700) A2 Ordinary Shares, two thousand seven hundred (2,700) A3 Ordinary Shares, two thousand seven hundred (2,700) A4 Ordinary Shares and two thousand seven hundred (2,700) A5 Ordinary Shares;

- Blackstone Family Investment Partnership (Cayman) IV-A L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at c/o Walker SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, holds seven thousand six hundred (7,600) A1 Ordinary Shares, seven thousand six hundred (7,600) A2 Ordinary Shares, seven thousand six hundred (7,600) A3 Ordinary Shares, seven thousand six hundred (7,600) A4 Ordinary Shares and seven thousand six hundred (7,600) A5 Ordinary Shares;

- Blackstone Participation Partnership (Cayman) IV L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at c/o Walker SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, holds six hundred (600) A1 Ordinary Shares, six hundred (600) A2 Ordinary Shares, six hundred (600) A3 Ordinary Shares, six hundred (600) A4 Ordinary Shares and six hundred (600) A5 Ordinary Shares;

- LEGO Holdings A/S, a company existing under the laws of Denmark, having its registered office at Aastvej 1, 7190 Billund, Denmark, holds forty-one thousand three hundred fifty (41,350) A1 Ordinary Shares, holds forty-one thousand three hundred fifty (41,350) A2 Ordinary Shares, holds forty-one thousand three hundred fifty (41,350) A3 Ordinary Shares, holds forty-one thousand three hundred fifty (41,350) A4 Ordinary Shares and holds forty-one thousand three hundred fifty (41,350) A5 Ordinary Shares;

- Kirkbi A/S, a company existing under the laws of Denmark, having its registered office at Aastvej 1, 7190 Billund, Denmark, holds eleven thousand (11,000) A1 Ordinary Shares, eleven thousand (11,000) A2 Ordinary Shares, eleven thousand (11,000) A3 Ordinary Shares eleven thousand (11,000) A4 Ordinary Shares and eleven thousand (11,000) A5 Ordinary Shares;

- Kirkbi AG, a limited liability company existing under the laws of Switzerland, having its registered office at NeuhoferstraBe 21, 6340 Baar, Switzerland, holds fifteen thousand thirty thousand three hundred (30,300) A1 Ordinary Shares, thirty thousand three hundred (30,300) A2 Ordinary Shares, thirty thousand three hundred (30,300) A3 Ordinary Shares, thirty thousand three hundred (30,300) A4 Ordinary Shares and thirty thousand three hundred (30,300) A5 Ordinary Shares;

- De Facto Limited, a limited liability company with registered office at 3 Market Close, Poole, Dorset BH15 1 NQ, United Kingdom, holds five thousand fifty (5,050) A1 Ordinary Shares, five thousand fifty (5,050) A2 Ordinary Shares, five thousand fifty (5,050) A3 Ordinary Shares, five thousand fifty (5,050) A4 Ordinary Shares and five thousand fifty (5,050) A5 Ordinary Shares.

### Third Resolution

The meeting resolves to create different classes of B Ordinary Shares, namely a class of B1 Ordinary Shares, a class of B2 Ordinary Shares, a class of B3 Ordinary Shares, a class of B4 Ordinary Shares and a class of B5 Ordinary Shares.

Subsequently, the meeting resolves to convert the one hundred twelve thousand (112,000) existing B Ordinary Shares into (i) twenty-two thousand four hundred (22,400) B1 Ordinary Shares, (ii) twenty-two thousand four hundred (22,400) B2 Ordinary Shares, (iii) twenty-two thousand four hundred (22,400) B3 Ordinary Shares, (iv) twenty-two thousand four hundred (22,400) B4 Ordinary Shares, and (v) twenty-two thousand four hundred (22,400) B5 Ordinary Shares (hereafter collectively referred to as the "B Ordinary Shares").

The meeting notes that as a consequence the one hundred twelve thousand (112,000) B Ordinary Shares of the Company are held as follows:

- De Facto Limited, pre-named, holds twenty-two thousand four hundred (22,400) B1 Ordinary Shares, twenty-two thousand four hundred (22,400) B2 Ordinary Shares, twenty-two thousand four hundred (22,400) B3 Ordinary Shares, twenty-two thousand four hundred (22,400) B4 Ordinary Shares, and twenty-two thousand four hundred (22,400) B5 Ordinary Shares.

The meeting resolves to authorise any lawyer of Arendt & Medernach, acting individually, to make the appropriate amendments in the shareholders' register of the Company in order to reflect the conversions mentioned in the second and third resolution.

#### *Fourth Resolution*

As a consequence of the abovementioned resolutions, the meeting resolves to fully restate the Company's articles of incorporation, without amending the Company's corporate purpose, so as to read as follows:

Merlin Entertainments Group Luxembourg S.a r.l.

### **Articles of Incorporation**

#### **A. Definitions**

**Art. 1.1.** In these Articles unless there is something in the subject or context inconsistent therewith:

«A Ordinary Shares» means the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares, the A4 Ordinary Shares and the A5 Ordinary Shares taken together and «A Ordinary Share» means one of any of them;

«A1 Ordinary Shares» means the A1 ordinary shares of EUR 0.50 -each in the capital of the Company having the rights set out in these Articles;

«A2 Ordinary Shares» means the A2 ordinary shares of EUR 0.50 -each in the capital of the Company having the rights set out in these Articles;

«A3 Ordinary Shares» means the A3 ordinary shares of EUR 0.50 -each in the capital of the Company having the rights set out in these Articles;

«A4 Ordinary Shares» means the A4 ordinary shares of EUR 0.50 -each in the capital of the Company having the rights set out in these Articles;

«A5 Ordinary Shares» means the A5 ordinary shares of EUR 0.50 -each in the capital of the Company having the rights set out in these Articles;

«A1 PECs» means class A1 PECs issued on the terms of the Original PEC Instruments;

«A2 PECs» means class A2 PECs issued on the terms of the Original PEC Instruments;

«acting in concert» has the meaning set out in the City Code on Takeovers and Mergers, save that Gisele TopCo, Gisele HoldCo, Gisele BidCo, WIZARD EquityCo, WIZARD BondCo, WIZARD AcquisitionCo, BLACKSTONE, Nicholas Varney, Andrew Carr, Mark Fisher, Johannes Mock, James Burleigh, Christopher Scurrah, Grant Stenhouse, Christine Dure-Smith, Lesley Lloyd-Steer, Gordon Mutton, Robert Hicks, Stephen Shears, Michael Stephenson, Michael Salt, Roland Maes, Nicola Hamilton, Vicky Brown, Meike Schulze, Stephen Duncan, LEGO HOLDING A/S, KIRKBI A/S, KIRKBI AG, or the Company shall not be deemed to be acting in concert solely by reason of their having executed and having acted in accordance with any agreement between any of them in relation to their investment in the Company;

«Actual Equity Percentage» means, in respect of each Shareholder, the percentage of the Shares held by (or on behalf of) that Shareholder at the relevant time;

«Adjusted Equity Percentage» means LEGO/KIRKBI's Actual Equity Percentage at the relevant time adjusted so as to exclude the dilutive effect on such percentage of any Involuntary Dilution occurring after the adoption of these Articles;

«Articles» means the articles of incorporation of the Company for the time being in force;

«Associate» means:

(a) in relation to BLACKSTONE, a Related Entity of BLACKSTONE or a person controlled by BLACKSTONE;

(b) in relation to a LEGO/KIRKBI Shareholder, a Related Entity or an associated company of LEGO HOLDING A/S, KIRKBI A/S or KIRKBI AG (as defined under s.416 of the English Income and Corporation Taxes Act 1988) or any company, trust, foundation or either entity owned or controlled by Kjeld Kirk Kristiansen and/or Gunhild Kirk Johansen and/or any of their family members; and

(c) in relation to any other person, a Related Entity or a person controlled by that person or any company, trust foundation or other entity owned or controlled by that person or a person on whose behalf such person holds Shares or Debt Securities as nominee or trustee (a «Beneficiary») or any other nominee or trustee of such Beneficiary,

but in any case no member of the Group shall be treated as an Associate;

«Auditors» mean the auditors for the time being of the Company;

«B Ordinary Shares» means the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares and the B5 Ordinary Shares taken together and «B Ordinary Share» means one of any of them;

«B1 Ordinary Shares» means the B1 ordinary shares of EUR 0.50 - each in the capital of the Company having the rights set out in these Articles;

«B2 Ordinary Shares» means the B2 ordinary shares of EUR 0.50 - each in the capital of the Company having the rights set out in these Articles;

«B3 Ordinary Shares» means the B3 ordinary shares of EUR 0.50 - each in the capital of the Company having the rights set out in these Articles;

«B4 Ordinary Shares» means the B4 ordinary shares of EUR 0.50 - each in the capital of the Company having the rights set out in these Articles;

«B5 Ordinary Shares» means the B5 ordinary shares of EUR 0.50 - each in the capital of the Company having the rights set out in these Articles;

«B1 PECs» means class B1 PECs issued on the terms of the Original PEC Instruments;

«B2 PECs» means class B2 PECs issued on the terms of the Original PEC Instruments;

«BLACKSTONE» means, collectively, BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P., BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV A L.P., BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (CAYMAN) IV-A L.P., BLACKSTONE PARTICIPATION PARTNERSHIP (CAYMAN) IV L.P. and any person to whom BLACKSTONE's Shares are transferred under articles 14.1 to 14.5 (inclusive) and/or their respective general partners and/or any of them as the context may require or permit;

«BLACKSTONE Manager» means a manager of the Company appointed pursuant to a proposal made by BLACKSTONE pursuant to article 20.1(i);

«BLACKSTONE Representative» means BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P. or such other person notified by BLACKSTONE to the Company;

«Board» means the board of Managers from time to time;

«Business Day» means any day other than a Saturday or Sunday or a public holiday in England;

«C PECs» means class C PECs issued on the terms of the New PEC Instruments;

«Cash Payments» means, in respect of a Subscriber, any and all sums actually paid in cash from time to time by or on behalf of that Subscriber to the Group in subscribing for Shares (including, without limitation, any premium thereon) and making loans (including subscribing for PECs) and making other capital contributions (including in kind contributions) entitling the Subscriber to participate in any distribution of surplus assets of the relevant company on a winding up and the out-of-pocket costs and expenses actually incurred by the relevant Subscriber of providing, or discharging any liability under, any guarantee or other similar commitment given by or on behalf of that Subscriber in respect of obligations of the Group;

«Cash Receipts» means:

(a) all of the following received by Subscribers from the Group or due and payable by the Group to Subscribers, in each case on or before the relevant Exit Date:

(i) any cash redemptions of capital (including, without limitation, a Partial Return of Capital);

(ii) the gross interest (including, without limitation, any penalty interest) on any PECs and other loans (if any) received in cash;

(iii) the value (as at the date of release or indemnification) of any guarantees or similar commitments given by a Subscriber (to the extent such value is included within Cash Payments) which are released or in respect of which a Subscriber is indemnified on a reasonable basis;

(iv) any dividends received in cash (together with the gross amount of any penalty interest in respect thereof);

(v) to the extent that any distribution in specie is converted into cash on or before the Exit Date, its gross cash value at the time of such conversion;

(vi) the repayment in cash of any of the principal of any PECs or other loans (if any);

(vii) the gross cash proceeds of sale of any PECs or other loans (if any) sold;

(viii) the gross cash proceeds of any return of capital and any other distributions in respect of Shares;

(ix) the gross cash proceeds of sale of any equity in the capital of the Company by a Subscriber; and

(b) the amount of the Equity Capitalisation of the Company attributable to equity securities held by Subscribers at the relevant Exit Date (computed on the basis that the event triggering the Exit Date and repurchase of B Ordinary Shares in accordance with article 38 has occurred), excluding any amounts taken into account in paragraph (a) above; and

(c) the fair value of any Debt Securities (including, without limitation any accrued interest and gross penalty interest thereon) held by Subscribers and outstanding at the relevant Exit Date (to the extent not taken into account in paragraph (a) above), as determined by agreement between the holders of a majority in nominal value of the Shares held by the Subscribers and the holders of a majority in nominal value of the B Ordinary Shares or, failing such agreement, by an Independent Expert, provided that the fair value of any Debt Securities sold on the relevant Exit Date shall be the aggregate cash consideration attributable thereto together with the fair value of any non-cash consideration attributable thereto (determined as aforesaid),

but excluding any fees and payment of expenses received or receivable from the Group;

«Cessation Date» means the date upon which a person becomes a Departing Employee;

«Chief Executive» means Nicholas Varney as long as he is chief executive officer of the Group and, thereafter, the chief executive officer of the Group;

«Come Along Notice» has the meaning set out in article 11.2 (Tag Along and Come Along);

«Commencement Date» means the date on which the relevant holder acquires his first Share;

«Company» means Merlin Entertainments Group Luxembourg S.a r.l. (formerly named PLAY LUX EquityCo S.à r.l.);

«Compulsory Transfer Notice» has the meaning set out in article 15.1 (Compulsory Transfers);

«Control» means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted in accordance with the wishes of that person (or persons acting in concert) whether by reason of:

(a) in the case of a company, being the beneficial owner of more than 50 per cent of the issued share capital of, or of the voting rights in, that company, or having the right to appoint or remove a majority of the managers or directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association (or equivalent), or any other document regulating the affairs of that company;

(b) in the case of a partnership, being the beneficial owner of more than 50 per cent of the capital of that partnership, or having the right to control the composition of the majority of the management or the votes of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership; or

(c) in the case of an individual, being a connected person (as defined under section 839 of the English Income and Corporation Taxes Act 1988) to that individual,

and «Controlled» shall be construed accordingly. For the purposes of this definition only, «persons acting in concert», in relation to a person, are persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, consolidating or exercising Control of that person;

«Corporate Group Remuneration Committee» means the committee of the Board constituted in accordance with these Articles;

«corporation» means any body corporate or association of persons whether or not a company;

«D PECs» means class D PECs issued on the terms of the New PEC Instruments;

«Debt Securities» means any loan notes, bonds or other debt securities issued by any member of the Group to a Shareholder or an Associate of a Shareholder, including without limitation, the PECs or loans by Shareholders or their Associates of further amounts to the Group;

«Deed of Adherence» means the deed of adherence to be entered into by a person who becomes a Shareholder in the Company;

«Departing Employee» means:

(a) any individual who is an employee or director of one or more Group Companies (other than any BLACKSTONE Manager or any LEGO/KIRKBI Manager) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company; or

(b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies;

«Departing Employee's Group» means:

(a) a Departing Employee;

(b) the trustees for the time being of a Family Trust of the Departing Employee or his Family Member;

(c) any Family Member of that Departing Employee;

(d) any person designated by the Board for the purpose of article 15.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 10.2 (Transfer of Shares) or of any issue of shares by the Company; and

(e) the nominees of any of the persons in the preceding four categories;

«dividend» includes any distribution whether in cash or in kind;

«Early Distributions» means any dividend paid on the Shares, Partial Return of Capital or other distribution to Shareholders;

«EBITDA» means the consolidated EBITDA of the company in respect of the twelve-month period ending on the last day of the month immediately preceding the date of calculation, as derived from the company's audited annual accounts and management accounts for the relevant period. If the group has acquired an entity or business during the relevant twelve month period or is in the process of making such an acquisition, EBITDA shall include the EBITDA of the relevant period or is in the process of making such an acquisition, EBITDA shall include the EBITDA of the relevant entity or business during such twelve month period and shall take account of any identifiable synergies and cost reductions which might reasonably be expected to have arisen during such period if such acquisition had been made before the start of the twelve month period;

«Employee» means any employee or former employee of the Group;

«Employee Trust» means any trust established from time to time by any Group Company for the benefit of employees of the Group, former employees of the Group or parents, spouses, adult children, adult stepchildren, adult adopted children, non-adult children, stepchildren of such employees or former employees;

«Encumbrance» means any mortgage, charge (whether fixed or floating), pledge, lien, trust, encumbrance, security interest, assignment by way of security or other third party right or interest (legal or equitable) including any right of pre-emption over or in respect of the relevant asset, security or right or any other agreement or arrangement having similar effect;

«Equity Capitalisation» means:

(a) if the Exit Date occurs by virtue of a Listing, the aggregate value attributable to the whole of the equity share capital of the Company or ULTIMATE HOLDING Company at the date of such Listing (or shares deriving therefrom following any capital reorganisation effected immediately prior to the Listing) (the «Relevant Shares») as determined by reference to the IPO Price; or

(b) if the Exit Date occurs by virtue of a Majority Sale, the aggregate cash consideration attributable to the equity share capital of the Company being transferred together with the aggregate fair value as at the Exit Date of any deferred or non-cash consideration attributable thereto (determined by agreement between the holders of a majority in nominal value of the Shares held by the Subscribers and the holders of a majority in nominal value of the B Ordinary Shares or, failing which, by an Independent Expert). If not all of the equity share capital of the Company is being sold, there shall be added to the amount calculated in accordance with the previous sentence an amount equal to the fair value of the equity share capital of the Company which is not being sold, such fair value to be determined as aforesaid by reference to the value of the equity share capital which is being sold, and such aggregate amount shall be the «Equity Capitalisation»; or

(c) if the Exit Date occurs by virtue of a Liquidation, the aggregate amount which the holders of the whole of the equity share capital receive in cash and the fair value as at the Exit Date of any dividend in specie payable in respect of their shareholdings on a Liquidation (such fair value to be determined as provided in paragraph (b) above);

«EURIBOR» means the percentage rate per annum determined by the Banking Federation of the European Union for the period ending closest to the Exit Target Date displayed on the appropriate page of the Reuters screen at 12.00 a.m. Central European Time on the date of issue of the relevant loan note or, if there is no such rate determined the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by Citibank, London, Nordic BANK, Copenhagen and ING Bank, Amsterdam to leading banks in the European interbank market at 12.00 a.m. Central European Time on the date of issue of the relevant loan note;

«Executives» means Nicholas Varney, Andrew Carr, Mark Fisher, Johannes Mock, Christopher Scurrah, Grant Stenhouse, James Burleigh, Christine Dure-Smith, Lesley Lloyd-Steer, Gordon Mutton, Robert Hicks, Stephen Shears, Michael Stephenson, Michael Salt, Roland Maes, Nicola Hamilton, Vicky Brown, Meike Schulze, Stephen Duncan and any other person who is designated as an Executive in a Deed of Adherence;

«Executive Manager» means a Manager appointed pursuant to a proposal to the Shareholders made by BLACKSTONE pursuant to article 20.1(H).

«Executive Shares» means the Shares held by or on behalf of the Executives (or any person connected with any Executive or any member of any Executive's Departing Employee's Group) from time to time;

«Exit» means a Liquidation, Majority Sale or Listing;

«Exit Date» means:

(a) in relation to a Liquidation, the date of the Liquidation;

(b) in relation to a Listing, the date of the Listing; and

(c) in relation to a Majority Sale, the date upon which an agreement for that Majority Sale is completed;

«Exit Target Date» means 13 July 2010, or, if a Permitted Acquisition has completed prior to such date, the later of 13 July 2010 and the third anniversary of completion of the Permitted Acquisition;

«Fair Drag Value» in relation to a Share means the fair value of that Share determined by the Independent Expert in accordance with article 13.4;

«Fair Listing Value» in relation to a Share means the fair value of that Share determined by the Independent Expert in accordance with article 40.5;

«Family Member» means in relation to any Employee, his or her spouse, parent, adult child, adult stepchild and adult adopted child;

«Family Trust» means in relation to any Employee, any trust or trusts where beneficiaries are limited to such Employee, the Family Members of such Employee and/or the non-adult children, stepchildren or adopted children of such Employee;

«Finance Director» means Andrew Carr as long as he is the finance director of the Group and, thereafter, the finance director of the Group;

«Financing Documents» means any credit agreement for the provision of finance between, the Company or any of Merlin Entertainments Group Luxembourg 2 S.à r.l., Merlin Entertainments Group Luxembourg 3 S.à r.l., Gisele TopCo, Gisele HoldCo or Gisele Bidco and any lender who is not a Shareholder and includes any amending documentation to such agreements;

«FSA» means the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

«FSMA» means the English Financial Services and Markets Act 2000;

«Gisele BidCo» means Merlin Entertainments Group Italy 3 S.r.l. a company incorporated in Italy with registered office at Castelnuovo del Garda, 37014 Verona, Italy;

«Gisele HoldCo» means Merlin Entertainments Group Italy 2 S.r.l. a company incorporated in Italy with registered office at Castelnuovo del Garda, 37014 Verona, Italy;

«Gisele TopCo» means Merlin Entertainments Group Italy S.r.l. a company incorporated in Italy with registered office at Castelnuovo del Garda, 37014 Verona, Italy;

«Group» means the Company and its subsidiary undertakings from time to time;

«Group Company» means a member of the Group;

«holder» in relation to Shares, means the person(s) entered in the register of shareholders of the Company as the holder of the Shares;

«Inappropriate Party» means:

(a) for the purposes of a change of control of the Licensee, the grant of a sub-licence by any of the Licensee in relation to a Legoland Venue or the transfer by any of the Licensee, of its rights to operate a Legoland Venue, any person or entity (other than a financial institution) where one third of its revenue is derived from the manufacture and sale of tobacco, armaments and/or pornographic material; and

(b) for the purposes of promoting Legoland Venues with third parties by any of the Licensee, any person or entity (other than a financial institution) where one third of its revenue is derived from the manufacture and sale of tobacco, armaments and/or pornographic material and any person or entity currently engaged in:

(i) the exploitation of child labour;

(ii) the use of forced labour; or

(iii) violations of human rights;

in each case, unless approved in writing in advance by LEGO;

«Independent Expert» means an independent chartered accountant who has been a partner in a leading UK accountancy firm for at least 10 years (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the case of disagreement as to nomination, appointed, subject to article 15.6, at the request of the holders of a majority in nominal value of the A Ordinary Shares or the holders of a majority in nominal value of the B Ordinary Shares by the President for the time being of the Institute of Chartered Accountants in England and Wales;

«Institutional Shareholder» means a Shareholder which is an investment fund and for the avoidance of doubt includes KIRKBI A/S and KIRKBI AG;

«Investor Managers» means the BLACKSTONE Managers and the LEGO/KIRKBI Managers;

«Involuntary Dilution» means:

(a) any dilution of LEGO/KIRKBI's Actual Equity Percentage arising from an issue of Shares or Quasi Equity where LEGO/KIRKBI is not given an opportunity to participate in the relevant issue and such issue is an issue of Shares or Quasi Equity: (i) for cash; (ii) made pursuant to a merger or in consideration for an acquisition of another entity or business; (iii) to any bank or other lender to the Group in respect of borrowings of the Group; or (iv) to directors, managers, officers or employees of any Group Company, but only to the extent that such persons will (following such issue) hold more than 12.8 per cent, of the fully diluted equity share capital of the Company; and

(b) any reduction of LEGO/KIRKBI's Actual Equity Percentage arising from the exercise of any right pursuant to article 13;

«IPO Price» means the price per share at which any ordinary shares of the Company or Ultimate Holding Company are to be sold, offered to be sold or offered as stated in any document required to be published in connection with Listing (in the case of an offer for sale being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer and in the case of a placing, the price at which ordinary shares of the Company or Ultimate Holding Company are to be sold under the placing);

«IRR» means the annual percentage rate by which the aggregate Cash Payments (expressed as negative numbers) and the aggregate Cash Receipts (expressed as positive numbers) of the Subscribers are discounted back (based on a daily computation) from the date of the Cash Payment or Cash Receipt to 13 July 2005 to arrive at an aggregate net present value at 13 July 2005 of nil;

«Law of 1915» means the law of 10 August 1915 on commercial companies and includes any statutory modification, amendment, variation or re-enactment thereof for the time being in force;

«LEGO» means LEGO HOLDING A/S a company incorporated in Denmark (registered no. 18591235), whose registered office is at Aastvej 1, DK7190, Billund, Denmark;

«LEGO Competitor» means (a) any person engaged in the design or manufacture (including through the use of sub-contract, designers or manufacturers) of construction sets, any part or element of which reproduces, resembles or

interfits with the LEGO construction system; (b) any person engaged in the design or manufacture (including through the use of sub-contract designers or manufacturers) of other types of construction sets with an annual revenue greater than USD 100 million and (c) any person, 50% or more of whose revenue is derived from the design or manufacture of traditional toys;

«LEGO/KIRKBI» means each of the LEGO/KIRKBI Shareholders;

«LEGO/KIRKBI Manager» means a manager of the Company appointed pursuant to a proposal to the Shareholders made by LEGO/KIRKBI pursuant to article 20.2;

«LEGO/KIRKBI Representative» means LEGO or such other person notified by LEGO/KIRKBI to the Company;

«LEGO/KIRKBI Shareholders» means each of the following holding Shares from time to time: LEGO, KIRKBI A/S, KIRKBI AG, any Associate of any of them and any person to whom any of them transfers Shares in accordance with article 14 and in all cases holding Shares from time to time;

«Legoland Venue» means a LEGO themed park, hotel, or other attraction or venue.

«Licensee» means LEGOLAND WINDSOR PARK LIMITED, LEGOLAND A/S, LEGOLAND DEUTSCHLAND, GmbH and Legoland California LLC together with Merlin Entertainments Group Luxembourg 3 S.a r.l. (formerly named PLAY LUX AcquisitionCo, S.a r.l.) and any other person within the same group as Merlin Entertainments Group Luxembourg 3 S.a r.l. licensed to operate Legoland Venues from time to time;

«Liquidation» means the making of a winding-up order by a court or the passing of a resolution by the Shareholders (subject to the necessary consent of BLACKSTONE) that the Company be wound up;

«Listing» means:

(a) both the admission of any of the Shares or the shares of an Ultimate Holding Company to the Official List maintained by the FSA becoming effective (in accordance with paragraph 3.2.7G of the Listing Rules) and the admission of any of such shares to trading on the LSE's market for listed securities (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the LSE, as amended from time to time);

(b) the admission to trading of any of such shares on the Alternative Investment Market of the LSE becoming effective; or

(c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange becoming effective in relation to any of such shares;

«Listing Rules» means the listing rules made by the FSA pursuant to section 73A of the FSMA as those rules are amended from time to time;

«LSE» means London Stock Exchange plc;

«Majority Sale» means:

(a) the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of Shares which in aggregate would confer more than 50 per cent, of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Majority Sale as a result of any transfer pursuant (i) to an Original Shareholder or an Associate of or person Controlled by an Original Shareholder or (ii) pursuant to article 14 (Permitted Transfers);

(b) any form of capital reorganisation or scheme or arrangement or the like under Luxembourg law or otherwise where any person (or persons connected with each other, or persons acting in concert with each other), other than an Original Shareholder or an Associate of or person Controlled by an Original Shareholder, would acquire directly or indirectly beneficial ownership of or over that number of Shares which in aggregate would confer fifty per cent (50%) or more of the voting rights normally exercisable at general meetings of the Company;

«Management Committee» means the committee of the board of directors of each member of the Operating Group;

«Manager» means a BLACKSTONE Manager, an Executive Manager, a LEGO/KIRKBI Manager and any other manager of the Company from time to time, as the case may require, and «Managers» shall be construed accordingly;

«Market Value» in relation to securities means the value thereof determined in accordance with articles 15.4 and 15.5 (Compulsory Transfers);

«New PEC Instruments» means the instruments executed by the Company on 9 November 2006 creating the C PECs and the D PECs;

«officer» means and includes a director or secretary of the Company;

«Operating Group» means the subsidiary undertakings of Merlin Entertainments Group Luxembourg 3 S.à r.l. (formerly named PLAY LUX AcquisitionCo, S.a r.l.), Merlin Entertainments Group Italy 3 S.r.l. (or any company into which it is merged) and their respective subsidiary undertakings from time to time;

«Ordinary Share Capital» means, collectively, the Ordinary Shares;

«Ordinary Shares» means together the A Ordinary Shares and the B Ordinary Shares;

«Ordinary Share» means an A Ordinary Share or a B Ordinary Share as appropriate;

«Original PEC Instruments» means the instruments creating the A1 PECs, the A2 PECs, the B1 PECs and the B2 PECs dated on or around 24 August 2005;

«Original Shareholder» means BLACKSTONE, LEGO, KIRKBI A/S, KIRKBI AG and the Executives;

«Partial Return of Capital» has the meaning set out in article 37A;

«PECs» means the A1 PECs, the A2 PECs, the B1 PECs, the B2 PECs, the C PECs and the D PECs;

«Permitted Acquisitions» means the acquisition of WIZARD EquityCo LIMITED, Tussauds, Premier Parks, Star Parks, Parques Reunidos, Paramount Parks, Eurodisney, Universal Studios Theme Parks division, Disney theme parks, Aspro Ocio, Six Flags, Cedar Fair and any other business or asset where no less than 75 per cent of revenue is generated from family entertainment or accommodation;

«Permitted Borrowings» means:

(a) any agreement or arrangement for the provision of a loan or loans to the Company by one or more Shareholders where LEGO/KIRKBI has been given an opportunity to provide its Relevant A Share Percentage of such loan or loans in case the Group requires further cash to finance its cash or capital expenditure requirements and it is unable to borrow sufficient cash from third parties on terms commercially acceptable to the Board, made in accordance with any agreement between the Shareholders;

(b) any agreement or arrangement for the provision of a loan or loans to the Company or any other member of the Group by persons other than Shareholders up to a maximum aggregate amount of the greater of EUR 950,000,000.- and  $7\frac{1}{2} \times \text{EBITDA}$ ; and

(c) any agreement or arrangement for the provision of a loan or loans to the Company or any other member of the Group by any person for the purpose of making or financing a Permitted Acquisition;

«Permitted Issues» means:

(a) any issue or grant of the right to an issue of Shares or Quasi Equity on arm's length terms to a third party lender to the Group;

(b) any issue of Shares or Quasi Equity where LEGO/KIRKBI has been given an opportunity to subscribe for its Relevant A Share Percentage of such Shares or Quasi Equity;

(c) any issue of Shares or Quasi Equity to such directors, managers, officers or employees or prospective employees of any Group Company (or in each case their nominee) under any Employee Trust pursuant to any agreement between the Shareholders;

(d) any issue of B Ordinary Shares to directors, managers, officers or employees or prospective employees of any Group Company (or in each case their nominee) under any employee share incentive plan adopted by the Group or otherwise and made in accordance with any agreement between the Shareholders;

(e) any issue of Shares or Quasi Equity made for the purpose of making a Permitted Acquisition;

(f) any issue of Shares or Quasi Equity pursuant to a debt-for-equity swap or restructuring; and

(g) any issue of Shares or Quasi Equity to the Executives (or their nominee) pursuant to any agreement between the Shareholders;

«Quasi Equity» means:

(a) any security convertible into Shares in the Company or any Group company; and

(b) any other security of the Company or any Group Company, other than a Share;

«Ratchet Share Capital» means 1,352,250 A Ordinary Shares and 112,000 B Ordinary Shares and any shares in the Company issued in exchange for those shares or by way of conversion or reclassification of those shares and any shares in the Company representing or deriving from those shares as a result of any increase in or reorganisation or variation of the capital of the Company taking into account any liquidation, buy-back or other capital reduction of any class of Shares;

«Recognised Investment Exchange» has the meaning given to it in s.285 of FSMA;

«Related Entity» means:

(a) in relation to BLACKSTONE, any company, trust, foundation or other entity in which BLACKSTONE or The BLACKSTONE GROUP INTERNATIONAL LIMITED directly or indirectly owns or controls at least 25 per cent of the equity capital or voting rights;

(b) in relation to each of LEGO, KIRKBI A/S and KIRKBI AG, any company, trust, foundation or other entity in which KIRKBI A/S, KIRKBI AG, LEGO and/or Kjeld Kirk Kristiansen and/or Gunhild Kirk Johansen and/or any of their family members directly or indirectly, individually or together, own or control at least 25 per cent of the equity capital or voting rights; and

(c) in relation to any other person, any company, trust, foundation or other entity in which that person, directly or indirectly, owns or controls at least 25 per cent of the equity capital or voting rights;

«Relevant A Share Percentage» means, in respect of each Shareholder, the percentage of the Shares other than B Ordinary Shares held by or on behalf of that Shareholder at the relevant time;

«Relevant Securities» has the meaning set out in article 10.5 (Transfer of Shares);

«Rollover Equity» means the A Ordinary Shares which may be issued to the Executives (or their nominee or trustee) prior to 31 December 2005;

«Rollover PECs» means the PECs which may be issued by the Company to the Executives (or their nominee or trustee) prior to 31 December 2005;

«Senior Executives» means each of Nicholas Varney, Andrew Carr, Mark Fisher and Johannes Mock or all of them as the context may so require;

«Shareholder» means any person registered in the books of the Company as the holder of a Share for the time being;

«Shares» means (i) the A Ordinary Shares, the B Ordinary Shares and any other shares in the Company in issue from time to time; (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and any shares representing or deriving from those shares as a result of any increase in or reorganisation or variation of the capital of the Company;

«Subscribers» means BLACKSTONE, LEGO, KIRKBI A/S, KIRKBI AG and any person who is named a Subscriber in a Deed of Adherence;

«UK Listing Authority» means the Financial Services Authority of England acting in its capacity as competent authority for the purposes of part VI of the FSMA;

«Ultimate Holding Company» means a company established in connection with the restructuring of the Group for the purposes of facilitating a Listing;

«Voting Rights» means the right to receive notice of, attend (in person or by proxy or by corporate representative), speak (in person or by proxy or by corporate representative) and vote (in person or by proxy or by corporate representative) at general meetings of the Company;

«WIZARD» means MERLIN ENTERTAINMENT GROUP INTERNATIONAL LIMITED (registered no. 5014685) whose registered office is at 3 Market Close, Poole, Dorset BH15 1NQ, England;

«WIZARD AcquisitionCo» means WIZARD AcquisitionCo LIMITED (registered no. 5417889), a company incorporated in England and Wales, whose registered office is at Broadwalk House, 5 Appold Street, London EC2A 2HA, in England;

«WIZARD Acquisition Group» means WIZARD EquityCo, WIZARD BondCo and WIZARD AcquisitionCo;

«WIZARD BondCo» means WIZARD BondCo LIMITED (registered no. 5447232), a company incorporated in England and Wales, whose registered office is at Broadwalk House, 5 Appold Street, London EC2A 2HA, in England;

«WIZARD EquityCo» means WIZARD EquityCo Limited (registered no. 5446431), a company incorporated in England and Wales, whose registered office is at Broadwalk House, 5 Appold Street, London EC2A 2HA, in England;

«WIZARD Group» means WIZARD and each of its subsidiary undertakings from time to time.

**Art. 1.2.** In these Articles:

- (a) headings are included for convenience only and shall not affect the construction of these Articles;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting one gender include each gender and all genders;
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality);
- (e) a «subsidiary» or «holding company» shall be construed in accordance with ss.736 and 736A of the English Companies Act 1985 and «subsidiary undertaking» or «parent undertaking» shall be construed in accordance with s.258 of the English Companies Act 1985;
- (f) an «associated company» shall be construed in accordance with the equivalent provisions under Luxembourg law to s.416 of the English Income and Corporation Taxes Act 1988;
- (g) «connected» shall, in the context of determining whether one person is connected with another, be construed in accordance with s.839 of the English Income and Corporation Taxes Act 1988;
- (h) «security» shall be construed as defined in the English Companies Act 1985;
- (i) a statutory provision includes a reference to:
  - i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of adoption of these Articles); and
  - ii) any subordinate legislation made under the statutory provision (whether before or after the date of adoption of these Articles);
- (j) persons includes a reference to any body corporate, unincorporated association or partnership;
- (k) a person includes a reference to that the person's legal personal representatives or successors;
- (l) an article, unless the context otherwise requires, is a reference to an article of these Articles;
- (m) the giving of a consent or direction by BLACKSTONE under these Articles shall be given in writing by the BLACKSTONE Representative or all the BLACKSTONE Shareholders; and

(n) the giving of a consent or direction by LEGO/KIRKBI or by any of LEGO, KIRKBI A/S or KIRKBI AG shall be given in writing by the LEGO/KIRKBI Representative or all the LEGO/KIRKBI Shareholders.

### **B. Purpose - Duration - Name - Registered office**

**Art. 2.** There is hereby established among the current owner of the shares created hereafter and all those who may become Shareholders in future, a private limited company (société à responsabilité limitée) which shall be governed by the Law of 1915 concerning commercial companies, as amended, as well as by the present articles of incorporation.

**Art. 3.** The purpose of the Company shall be the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of this purpose.

**Art. 4.** The Company is incorporated for an unlimited period.

**Art. 5.** The Company will assume the name of "Merlin Entertainments Group Luxembourg S.à r.l.".

**Art. 6.** The registered office of the Company is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of a general meeting of its Shareholders. Branches or other offices may be established either in Luxembourg or abroad.

### **C. Share capital - Shares**

**Art. 7.** The Company's share capital is set at seven hundred and thirty two thousand, one hundred and twenty five Euro (EUR 732,125) represented by two hundred and seventy thousand four hundred and fifty (270,450) A1 Ordinary Shares, two hundred and seventy thousand four hundred and fifty (270,450) A2 Ordinary Shares, two hundred and seventy thousand four hundred and fifty (270,450) A3 Ordinary Shares, two hundred and seventy thousand four hundred and fifty (270,450) A4 Ordinary Shares, two hundred and seventy thousand four hundred and fifty (270,450) A5 Ordinary Shares, twenty two thousand four hundred (22,400) B1 Ordinary Shares, twenty two thousand four hundred (22,400) B2 Ordinary Shares, twenty two thousand four hundred (22,400) B3 Ordinary Shares, twenty two thousand four hundred (22,400) B4 Ordinary Shares and twenty two thousand four hundred (22,400) B5 Ordinary Shares, in each case with a par value of fifty cents (EUR 0.50) each.

Each Share is entitled to one vote at ordinary and extraordinary general meetings.

The share capital may be modified at any time by approval of a majority of Shareholders representing at least three quarters of the share capital.

**Art. 8.** The Company will recognise only one holder per Share. The joint co-owners shall appoint a single representative who shall represent them to the Company.

**Art. 9.** The Shares are freely transferable among Shareholders. Inter vivos, they may only be transferred to new Shareholders subject to the approval of such transfer given by the Shareholders in a general meeting, at a majority of three quarters of the share capital.

Subject to article 15, in the event of death, the Shares of the deceased Shareholder may only be transferred to new Shareholders subject to the approval of such transfer given by the other Shareholders in a general meeting, at a majority of three quarters of the rights owned by the surviving Shareholders. Subject to article 15, such approval is, however, not required in case the Shares are transferred either to parents, descendants or the surviving spouse of the deceased Shareholder.

### **Art. 10. Transfer of Shares.**

10.1. No Shareholder other than an Executive (or the nominee or trustee of an Executive) shall transfer or dispose of any Share or any interest in any Share other than in accordance with the Articles or with the prior written consent of the holders of seventy five per cent (75%) of the A Ordinary Shares and in the case of transfers to non-shareholders, the consent given in a general meeting of Shareholders by the holders of 75% of all the Shares of the Company.

10.1 A. A Shareholder transferring one or more Shares of class of A Ordinary Share or B Ordinary Share must at the same time also transfer the same number of Shares of each other class of A Ordinary Share or B Ordinary Share, as the case may be.

10.2. Except as provided in article 11 (Tag Along and Come Along) or article 14 (Permitted Transfers) or as required by article 15 (Compulsory Transfers) and subject to the further provisions of this article 10 (Transfer of Shares), no Executive Shares shall be transferred and no Executive shall create any Encumbrance over or dispose of any interest in the PECs without the prior written consent of BLACKSTONE. Such consent may, in BLACKSTONE's discretion, acting reasonably, be given subject to the conditions that the Executive Shares to be transferred (and any Shares derived there-

from) are to be treated for the purposes of article 15 (Compulsory Transfers) as being held by the Departing Employee's Group (the relevant Departing Employee being named in the consent).

10.3. For the purposes of these Articles:

(a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds Shares shall not constitute a transfer of those Shares; and

(b) the following shall be deemed (but without limitation) to be a transfer by a holder of Shares:

(i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and

(ii) subject to article 10.3(a), any sale or any other disposition (including by way of mortgage, charge or other security interest or the creation of any other Encumbrance) of any legal or beneficial interest in a Share (including any voting right attached to it): (a) whether or not by the relevant holder; (b) whether or not for consideration; and (c) whether or not effected by an instrument in writing.

10.4. To enable the Board to determine whether or not there has been any transfer of Shares in breach of these Articles, the Board may, and shall if so requested in writing by BLACKSTONE from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose to furnish to the Company such information and evidence as the Board acting reasonably may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such Shares in writing of that fact and, if the holder fails to remedy such breach or provide such information and evidence within 20 days of receipt of such written notice, then:

(a) the Company shall retain any dividends or other distributions (other than the amount paid up in respect of the nominal value (and any share premium) of the relevant Shares upon a return of capital) attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder until the earlier of: (i) the remedy of the breach; or (ii) the provision of the information and evidence reasonably required by the Board; or (iii) the relevant Shares are transferred in accordance with article 10.4(b); and

(b) the holder may be required within 20 days following such notice (by notice in writing to such holder from the Board) to transfer some or all of his Shares to the person determined by the Board (acting reasonably) to be the original holder thereof; and the rights referred to in article 10.4(a) may be reinstated earlier by the Board with the written consent of BLACKSTONE.

10.5. If a holder defaults in transferring Shares to be transferred pursuant to article 10.4 or any Shares to be transferred pursuant to any other provisions of the Articles (other than articles 11.2 and 13) (the «Relevant Securities»):

(a) any Manager for the time being of the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee;

(b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and enter the name of the transferee in the register of Shareholders or other appropriate register as the holder by transfer of the Relevant Securities;

(c) the Board shall forthwith pay the purchase money to the holder, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise.

The appointment referred to in article 10.5(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles (other than articles 11.2 and 13).

10.6. No A Ordinary Shares or PECs may be transferred to any transferee if, following such transfer, any person will hold one or more PECs without also holding one or more Shares or A Ordinary Shares without holding PECs.

10.7. The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer in breach of these Articles shall be void.

#### **Art. 11. Tag Along and Come Along applicable to Executives.**

11.1. If any one or more Shareholder wishes to transfer any Shares (other than any transfer pursuant to article 14) or if any one or more Shareholder wishes to transfer Shares which would if made result in there being a Majority Sale, (in either case, the «Transferring Holders»), such transfer(s) shall not be made unless:

(a) the Transferring Holders have given written notice to each of the other Shareholders (other than the Subscribers), to the extent they are not the Transferring Holders, of such intended transfer(s) at least ten Business Days prior to the intended completion thereof;

(b) to the extent known and reasonably practicable, such notice sets out (to the extent not described in any documents accompanying the notice) the identity of the proposed transferee(s), the consideration anticipated to be paid and the other terms and conditions of such transfer(s) which the Transferring Holders reasonably consider to be material, the proposed date of the proposed transfer(s) and the number of Shares proposed to be purchased by the proposed transferee(s); and

(c) the proposed transferee(s) has/have unconditionally offered in writing to purchase the Relevant Percentage (as defined in this article 11.1) of the equity Shares held by each of the other Shareholders (other than the Subscribers) for an amount equivalent to the higher of: (i) the highest consideration (whether in cash or not) payable to the Transferring Holders for equity Shares of any class under such transfer(s); and (ii) the highest consideration (whether in cash or not) paid by any of the proposed transferee(s) (or any person connected with them) for equity Shares in the 12 months prior to such transfer(s) and otherwise on the same terms and conditions (including as to form of consideration) as those on which the Transferring Holders transfer their equity Shares (subject always to the application of article 38 (Ratchet) of these Articles). Such offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 11.1, if a Come Along Notice has been validly served under article 11.2 over the same shares.

For the purposes of this article 11 only, «Relevant Percentage» means the percentage which the number of equity Shares (rounded to two decimal places) to be sold by the Transferring Holders on such transfer(s) represents of the total number of equity Shares by the Transferring Holders.

11.2. In the event that a BLACKSTONE Shareholder wishes to transfer any Shares (the «Triggering Transfer») to a bona fide independent third party or parties (the «Called Transferees»), that BLACKSTONE Shareholder (or if there is more than one BLACKSTONE Shareholder, any one of them) (the «Calling Shareholders») shall have the right to require each of the other Shareholders (other than the Subscribers) (the «Called Shareholders») to transfer within 5 Business Days of a Come Along Notice (as defined below) being served on the Called Shareholders the Relevant Percentage (as defined in article 11.1) of their Shares (including the Relevant Percentage of any Shares which may be issued pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares held by the Called Shareholders at the date of the Come Along Notice) (the «Called Shares»). The transfer of the Called Shares shall be for an amount equivalent to the higher of: (i) the highest consideration payable to the Calling Shareholders for equity Shares under the Triggering Transfer and (ii) the highest consideration paid by any person(s) to whom the Calling Shareholders are proposing to transfer equity Shares pursuant to this article (or any person connected with them) for equity Shares in the 12 months prior to the Triggering Transfer and shall otherwise be on the same terms and conditions (including as to form of consideration) as those on which the Calling Shareholders transfer their equity Shares, subject always to the application of article 38 (Ratchet) of the Articles (if applicable) and provided that some of the Called Shareholders who are employees of the Group may be entitled to receive a different form of consideration not available to other Shareholders (including, for the avoidance of doubt, the Called Shareholders). The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the «Come Along Notice») accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

11.3. Each Shareholder acknowledges and accepts the following provisions and appoints the BLACKSTONE Managers as his agent authorised to take any action on his behalf including the execution of any document and the receipt of any payment pursuant to complying with his obligations under article 11.2 (and undertakes not to revoke such appointment for so long as he is a Shareholder):

(a) each Called Shareholder whose Called Shares are to be acquired pursuant to article 11.2 shall deliver duly executed share transfer agreement(s) in respect of the Called Shares registered in its name, together with the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company on or before the fifth Business Day after the Come Along Notice is given (the «Come Along Date»);

(b) subject always to receipt of the duly executed transfer agreement(s) referred to in article 11.1, on the Come Along Date the Company shall pay the Called Shareholder(s), on behalf of the Called Transferee(s) the aggregate price due for the Called Shares, to the extent that the Called Transferee(s) has put the Company in the requisite cleared funds. The Company's receipt for the aggregate price due for the Called Shares shall be a good discharge to the Called Transferee(s) who shall not be bound to see its application;

(c) pending compliance by the Called Shareholders with this article 11.3, the Company shall hold the aggregate price due to the defaulting Called Shareholders on trust for them without any obligation to pay interest. Payment to the Called Shareholders shall be made in such manner as is agreed between the Company and the Called Shareholders and in the absence of such agreement, by cheque to the postal address notified to the Company by each Called Shareholder for such purpose and, in default of such notification, to the Called Shareholder's last known address;

(d) if a Called Shareholder fails to comply with its obligations under article 11.3, the Board may (and shall, if requested by a BLACKSTONE Manager) authorise any Manager to execute, complete and deliver as agent for and on behalf of that Called Shareholder a transfer of the Called Shareholder's Shares to the Called Transferee(s), to the extent that the relevant Called Transferee(s) has, by the transfer date, put the Company in cleared funds in respect of the aggregate price due to the Called Shareholders for their Called Shares to be transferred to him;

(e) subject to any formalities required by law, the Board and the Shareholders shall authorise registration of the transfer (s) pursuant to this article 11.3, after which the validity of such transfer(s) pursuant to this article 11.3 shall not be questioned by any person;

(f) each defaulting Called Shareholder shall surrender his share certificate(s) relating to the Called Shares (or provide an indemnity in respect thereof in a form satisfactory to the BLACKSTONE Representative) to the Company. On, but not before, such surrender or provision, the Called Shareholders shall be entitled to the aggregate price due for the Called Shares transferred on its/their behalf, without interest. If such share certificate(s) relate to any Shares which a Called Shareholder is not bound to transfer under article 11.2, the Company shall issue a fresh certificate for the balance; and

(g) each of the Shareholders acknowledge and agree that the authority conferred under this article 11.3 is necessary as security for the performance by the Called Shareholders of their obligations under this article 11.3.

11.4. The Managers and the Shareholders shall refuse to register a transfer under article 11.1 if the Transferring Holders and the proposed transferee(s) does/do not comply with the provisions of article 11.1 and notwithstanding any other provision in these Articles if a proposed transferee acquires Shares in breach of article 11.1, any dividend payments and other distributions on such Shares shall be retained by the Company until such time as an offer complying with article 11.1 is made by the proposed transferee.

#### **Art. 12. Tag Along Rights for Subscribers.**

12.1. In the event that a Shareholder (the «Transferor») wishes to transfer Shares (the «Sale Shares») to a third party in accordance with the terms of these Articles and such transfer would result in a Majority Sale, such transfer shall not take place unless the proposed transferee (the «Transferee») has unconditionally made an offer (the «Tag Offer») to purchase from the other Subscribers (the «Remaining Shareholders») the Relevant Percentage (as defined in article 12.2) of the Remaining Shareholders' issued Shares, together with the Relevant Percentage (as defined in article 12.2) of any Shares which may be issued pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares held by the Remaining Shareholders at the date of the Tag Offer, on the same terms and conditions as those offered for the Sale Shares. The Tag Offer shall remain open for acceptance for not less than 21 days.

12.2. For this purpose of articles 12 and 13 only, «Relevant Percentage» means:

(a) the percentage (rounded to the nearest whole number) which the number of equity Shares to be sold by the Transferor represents of the total number of equity Shares held by the Transferor provided that

(b) if the Actual Equity Percentage of a Remaining Shareholder (including any Shares held by or on behalf of its Associates) following the transfer of the number of Shares calculated under article 12.2 above pursuant to a Tag Offer or a Drag Notice (as defined in article 13) would, following such transfer, be equal to or less than 10% then the Relevant Percentage in respect of that Remaining Shareholder will, at the sole discretion of that Remaining Shareholder exercisable by written notice to the Transferor within the 21 day period referred to article 12.1 or the five Business Day period referred to in article 13.1 (as appropriate), be either:

(i) 100%; or

(ii) the Relevant Percentage which would otherwise apply in respect of that Shareholder for the application of this paragraph (ii).

12.3. No Tag Offer shall be required pursuant to article 12.1 if a Drag Notice has been served pursuant to article 13.

12.4. The Managers and the Shareholders shall refuse to register a transfer under article 11.1 if the Transferor and the Transferee does/do not comply with the provision of article 12.1 and notwithstanding any other provision in these Articles if a proposed transferee acquires Shares in breach of article 12, any dividend payments and other distributions on such Shares shall be retained by the Company until such time as an offer complying with article 12.1 is made by the proposed transferee.

#### **Art. 13. Drag Along Rights for Subscribers.**

13.1. In the event that a BLACKSTONE Shareholder wishes to transfer Shares (the «Sale Shares») to a third party on bona fide arm's-length terms in accordance with the terms of these Articles, that Shareholder (the «Transferor») may serve a notice (a «Drag Notice») on the other Subscribers (the «Remaining Shareholders») requiring the Remaining Shareholders to transfer within five Business Days of the Drag

Notice being served on the Remaining Shareholders the Relevant Percentage (as defined in article 12.2) of their Shares (including the Relevant Percentage (as defined in article 12.2) of any Shares which may be issued pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares held by the Remaining Shareholders at the date of the Drag Notice) (together, the «Dragged Shares»), on the same terms and conditions as shall have been agreed between the Transferor and the proposed transferee (the «Drag Transferee») of the Sale Shares.

13.2. The right of the Transferor shall be exercised by the Transferor serving the Drag Notice accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the required transfer.

13.3. In the event that the Transferor wishes to transfer the Sale Shares to a Related Entity of BLACKSTONE, then, unless LEGO/KIRKBI otherwise agrees:

(a) the right of the Transferor to require the Remaining Shareholders to transfer the Dragged Shares in accordance with article 13.1 may not be exercised unless the price specified in the Drag Notice for the Dragged Shares is at least as high as the Fair Drag Value;

(b) the Managers shall forthwith instruct the Independent Expert to determine the Fair Drag Value of the Dragged Shares; and

(c) the costs of the Independent Expert in determining the Fair Drag Value shall be borne by the Company.

13.4. In determining the Fair Drag Value for the purposes of article

13.3, the Independent Expert shall:

(a) be considered to be acting as an expert and not as an arbitrator;

and

(b) value the Dragged Shares using the following principles:

(i) assuming an arm's length sale between a willing seller and a willing buyer;

(ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(iii) the Dragged Shares are capable of being transferred without restriction; and

(iv) no reduced or additional value is attached to any holding of Shares by virtue of the holding comprising or after purchase conferring a majority or minority of the total issued share capital of the Company.

13.5. Each Shareholder acknowledges and accepts the following provisions and appoints the BLACKSTONE Managers as his agent authorised to take any action on his behalf including the execution of any document and the receipt of any payment pursuant to complying with his obligations under this article 13 (and undertakes not to revoke such appointment for so long as he is a Shareholder):

(a) each Remaining Shareholder whose Shares are acquired pursuant to this article 13 shall deliver duly executed share transfer agreement(s) in respect of the Dragged Shares registered in its name (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company on or before the third Business Day after the Drag Notice is given (the «Drag Date»);

(b) subject always to receipt of the duly executed share transfer agreement(s) referred to in article 13.5(a), on the Drag Date the Company shall pay the Remaining Shareholder(s), on behalf of the Drag Transferee, the aggregate monies due for the Dragged Shares, to the extent that the Drag Transferee has put the Company in the requisite cleared funds. The Company's receipt for the aggregate monies due shall be a good discharge to the Drag Transferee who shall not be bound to see its application;

(c) pending compliance by the Remaining Shareholders with this article 13, the Company shall hold the relevant monies on trust for the defaulting Remaining Shareholders without any obligation to pay interest. Payment to the Remaining Shareholders shall be made in such manner as is agreed between the Company and the Remaining Shareholders and in the absence of such agreement, by cheque to the postal address notified to the Company by each Remaining Shareholder for such purpose and, in default of such notification, to the Remaining Shareholder's last known address;

(d) if a Remaining Shareholder fails to comply with its obligations under article 13, the Board may (and shall, if requested by a BLACKSTONE Manager) authorise any Manager to execute, complete and deliver as agent for and on behalf of that Remaining Shareholder a transfer of the relevant Dragged Shares to the Drag Transferee, to the extent that the relevant Drag Transferee has, by the Drag Date, put the Company in cleared funds in respect of the aggregate price payable for the Dragged Shares to be transferred to him;

(e) the Board and the Shareholders shall, subject to any formalities required by law, authorise registration of the transfer(s) pursuant to this article 13, after which the validity of such transfer(s) pursuant to this article 13 shall not be questioned by any person; and

(f) each defaulting Remaining Shareholder shall surrender his share certificate(s) relating to the Dragged Shares (or provide an indemnity in respect thereof in a form satisfactory to the BLACKSTONE Representative) to the Company. On, but not before, such surrender or provision, the Remaining Shareholders shall be entitled to the price payable for the Dragged Shares transferred on its/their behalf, without interest. If such share certificate(s) relate to any shares which a Remaining Shareholder is not bound to transfer under article 13, the Company shall issue a fresh certificate for the balance.

13.6. Each of the Shareholders acknowledge and agree that the authority conferred under this article 13 is necessary as security for the performance by the Remaining Shareholders of their obligations under this article 13.

#### **Art. 14. Permitted Transfers.**

14.1. Any A Ordinary Shareholder other than a LEGO/KIRKBI Shareholder and an Executive may at any time transfer all (but not some only) of its Shares (the «Relevant Shares») to an Associate of the Shareholder. A LEGO/KIRKBI Shareholder may transfer some (and not all) of its Shares (the «Relevant Shares») to Associates of LEGO/KIRKBI provided that there are no more than five LEGO/KIRKBI Shareholders at any time. The Associate may at any time transfer all of the Relevant Shares (or some of the Relevant Shares in the case of a LEGO/KIRKBI Shareholder, subject to there being no more than five LEGO/KIRKBI Shareholders at any time) back to the original A Ordinary Shareholder or to another

Associate of the Original A Ordinary Shareholder. Article 16 shall not apply to the transfer of any Relevant Shares pursuant to this article 14.

14.2. If Relevant Shares have been transferred under article 14.1 (whether directly or by a series of transfers) by a Shareholder (the «Transferor») which expression shall not include a second or subsequent transferor in a series of transfers) to an Associate (the «Transferee») and subsequently the Transferee ceases to be an Associate of the Transferor then the Transferee shall forthwith transfer the Relevant Shares to the Transferor or at the Transferor's option to an Associate of the Transferor. If the Transferor fails to transfer the Relevant Shares within 28 days of the Transferee ceasing to be an Associate of the Transferor then the Transferee shall be deemed to have served a Transfer Notice (as defined in article 16.2) in respect of the Relevant Shares and the provisions of articles 16.2 to and 16.8 (inclusive) shall apply mutatis mutandis. The Transfer Notice shall be irrevocable and may not be withdrawn in any circumstances.

14.3. Any member of the BLACKSTONE Group («BLACKSTONE Transferor») may transfer any Shares (the «Relevant BLACKSTONE Shares») to any other member of the BLACKSTONE Group (the «BLACKSTONE Transferee»). For the purpose of this article the «BLACKSTONE Group» means BLACKSTONE or any of its Affiliates. If the BLACKSTONE Transferee fails to transfer the Relevant BLACKSTONE Shares back to the relevant BLACKSTONE Transferor or to a member of the BLACKSTONE Group within 28 days of the BLACKSTONE Transferee ceasing to be a member of the BLACKSTONE Group, then the BLACKSTONE Transferee shall be deemed to have been served a Transfer Notice (as defined in article 16.2) in respect of the Relevant Shares and the provisions of articles 16.2 to 16.8 (inclusive) shall apply mutatis mutandis. The Transfer Notice shall be irrevocable and may not be withdrawn in any circumstances.

14.4. An Institutional Shareholder may transfer Shares to a nominee or trustee for that holder and any such nominee or trustee may transfer Shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the Shares passes by reason of any such transfer.

14.5. Any person in its capacity as general partner of an investment fund partnership may transfer any Shares held by it to any of the partners in those partnerships provided that the aggregate Actual Equity Percentage held by all of the partners in all of those partnerships to whom transfers have been made pursuant to this article 14.5 does not exceed 10 per cent. In addition any holder of Shares which is an investment fund or nominee or trustee for an investment fund (the «First Fund») may transfer any Shares (the «Fund Shares») held by it to any other investment fund managed or advised by the same manager or principal adviser as manages or advises the First Fund (the «Second Fund») but if the Second Fund fails to transfer such shares to the First Fund within 28 days of ceasing to be managed or advised by the same manager or principal adviser as manages or advises the First Fund then the Second Fund shall be deemed to have been served a Transfer Notice (as defined in article 16.2) in respect of the Fund Shares and the provisions of articles 16.2 to 16.8 (inclusive) shall apply mutatis mutandis. The Transfer Notice shall be irrevocable and may not be withdrawn in any circumstances.

14.6. Any Institutional Shareholder may transfer Shares to a Co-Investment Scheme, being a scheme under which certain officers, employees or partners of an Institutional Shareholder or of its principal adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Institutional Shareholder would otherwise acquire, provided that the aggregate Actual Equity Percentage held by all Co-Investment Schemes does not exceed 10 per cent. A Co-Investment Scheme which holds Shares through a body corporate or another vehicle may transfer such Shares to:

- (a) another body corporate or another vehicle which holds or is to hold Shares for the Co-Investment Scheme; or
- (b) any officer, employee or partner entitled to the Shares under the Co-Investment Scheme.

14.7. A Shareholder who is an Employee or acting as nominee or trustee for an Employee (the «Original Member») may transfer Shares to a Family Member of such Original Member or the person for whom the Original Member is acting as nominee or trustee or to the trustees of a Family Trust of such Original Member or the person for whom the Original Member is acting as nominee or trustee provided always that if such person ceases to be a Family Trust or a Family Member, the Original Member shall procure that any Shares held by such person are transferred to the Original Member, another Family Member or a Family Trust or to the trustees of a Family Trust in each case of such Original Member or the person for whom the Original Member is acting as nominee or trustee.

14.8. Any Shareholder other than a Subscriber who is a trustee of a Family Trust may at any time transfer any Share to:

- (a) the new or remaining trustees of the Family Trust upon change of trustees; and
- (b) any person on their becoming entitled to the same under the terms of the Family Trust.

14.9. Any Shareholder other than a Subscriber holding Shares as a result of a transfer in accordance with articles 14.7 and 14.8 may at any time transfer such Shares to another Family Member or Family Trust of the Original Member or the person for whom the Original Member is or was acting as nominee or trustee.

14.10. Any person entitled to Shares in consequence of the death or bankruptcy of an individual Shareholder or former Shareholder (other than a Subscriber) or Executive or Employee on whose behalf a Shareholder was holding Shares as trustee or nominee may transfer Shares to any person or trustee to whom such individual Shareholder or former Shareholder or Executive or Employee on whose behalf a Shareholder or former Shareholder was holding Shares as a trustee or nominee, if not dead or bankrupt, would be permitted to transfer the same.

14.11. Any Shareholder may transfer Shares the transfer of which would have the effect described in article 11 (Tag along and Come along), article 12 (Tag along rights) and article 13 (Drag Along Rights) provided either an offer has been made and completed in accordance with article 11.1 and/or 12.1 or a Come Along Notice has been served in accordance with article 11.2. and/or 13.1. Any Shareholder may transfer Shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.

14.12. Any Shareholder other than a Subscriber holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person who was permitted to make such transfer under the terms of these Articles to such Shareholder may at any time transfer any Share to the person who originally transferred such Shares to such person (or to any other person to whom such original transferor was permitted to transfer Shares).

14.13. An Employee Trust may transfer Shares in accordance with the rules of that Employee Trust.

14.14. A Shareholder who is an individual may transfer Shares to a nominee or trustee for that holder and any nominee or trustee for an individual may transfer Shares to any other nominee or trustee acting for such individual or to the individual who is the beneficiary provided that no beneficial interest in the Shares passes by reason of such transfer.

#### **Art. 15. Compulsory Transfers of Executives' Shares.**

15.1. The Board shall be entitled either:

(a) within the period commencing on the Cessation Date and expiring at midnight on the first anniversary of such date (the «Cessation Period»); or

(b) where the purchase of such Shares during the Cessation Period is prevented by restrictions under any applicable law or by the terms of the Financing Documents, within six months after the end of the Cessation Period,

to serve notice (the «Compulsory Transfer Notice») on all or any members of the Departing Employee's Group who hold Shares or Rollover PECs. The Compulsory Transfer Notice may require the relevant member(s), within ten days of the Compulsory Transfer Notice, to transfer such number and class of Shares and/or Rollover PECs held by them at such prices (subject to the price being not less than that provided for in article 15.2) in each case as are specified in the Compulsory Transfer Notice to such person(s) as may (subject to articles 15.9 and 15.10) be specified in the Compulsory Transfer Notice or subsequently by the Board. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the Shares required to be transferred, the provisions of article 10.4 (Transfer of Shares) shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 15).

15.2. The price at which such Shares or Rollover PECs may be required to be transferred pursuant to article 15.1 shall be determined by the Board and shall be no lower than:

(a) in respect of any A Ordinary Share or Rollover PEC: Market Value;

(b) in respect of any B Ordinary Share:

(i) if the reason for the Departing Employee becoming a Departing Employee (the «Departure Reason») is a Bad Reason: the lower of Cost and Market Value;

(ii) if the Departure Reason is a Good Reason:

(A) in respect of such percentage of all of the B Ordinary Shares held by the Departing Employee and/or any member of the Departing Employee's Group as is equal to «A» calculated as set out below, Market Value;

$$A = 100 \times (D/E)$$

where:

D = the number of calendar months to have elapsed from the Commencement Date to the Cessation Date

E = 60

(B) in respect of the remainder of the B Ordinary Shares held by the Departing Employee and/or any member of the Departing Employee's Group, the lower of Cost and Market Value, save that, where Nicholas Varney or Andrew Carr is the Departing Employee and he has resigned in the circumstances described in article 15.3(c), the price in respect of half of such remainder shall be Market Value.

15.3. In article 15.2:

(a) «Good Reason» shall mean:

(i) the death of the Departing Employee;

(ii) the ill health (save where such ill health arises as a result of an abuse of alcohol or drugs) or permanent disability of the Departing Employee rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group or permanent disability of a member of the Departing Employee's immediate family;

(iii) the retirement of the Departing Employee on reaching retirement age in accordance with his terms of employment;

or

(iv) in other circumstances where the Board with BLACKSTONE's consent agrees in writing that a Departing Employee should be a Good Leaver;

(b) in the case of the Senior Executives, Good Reason shall also include:

(i) the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by that Group Company other than in circumstances in which the Group Company is entitled summarily to terminate such contract without payment of damages or payment in lieu of notice;

(ii) the redundancy of the Departing Employee;

(c) in the case of Nicholas Varney and Andrew Carr, Good Reason shall also include his resignation as employee of the Group if such resignation occurs in the following circumstances: the Group shall have acquired another undertaking and, within 1 month after such acquisition, he shall not have been given the role of chief executive (in the case of Nicholas Varney) or finance director (in the case of Andrew Carr) of the enlarged Group;

(d) «Bad Reason» shall mean:

(i) voluntary resignation by the Departing Employee for a reason other than a Good Reason; or

(ii) any other reason which is not a Good Reason;

(e) «Cost» shall mean the amount paid (by way of purchase or subscription price) for the Shares in question by the first member (in point of time) of the Departing Employee's Group who held such Shares.

15.4. In determining the Market Value of any Ordinary Shares or Rollover PECs the subject of the Compulsory Transfer Notice:

(a) in the case of any Senior Executive who is a Departing Employee, the Company may propose to the relevant Senior Executive a price (calculated on the basis set out in article 15.5) which if accepted by him shall be deemed to be the Market Value for his Shares or Rollover PECs (as applicable). In the absence of agreement, Market Value shall be determined in accordance with article 15.5; and

(b) in the case of any other Departing Employee, Market Value shall be determined by the Corporate Group Remuneration Committee (acting reasonably) provided that the Corporate Group Remuneration Committee shall, in determining the Market Value, adopt the valuation principles set out in article 15.5 below.

15.5. Subject to article 15.4, the Market Value of any Ordinary Shares (the «Transferred Shares») or Rollover PECs (the «Transferred Rollover PECs») the subject of the Compulsory Transfer Notice shall be their market value as at the date of the Compulsory Transfer Notice as between a willing buyer and a willing seller as certified by the Auditors (subject to article 15.6) acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned in the absence of manifest error.

In arriving at the Market Value of any Transferred Shares, the Auditors shall be instructed to:

(a) disregard any rights or restrictions attached to the Shares and no discount shall be made by reason of such Shares constituting a minority;

(b) determine the «Enterprise Value» which shall mean the price obtainable on a sale of:

(i) all of the issued shares of the Company of whatever class; and

(ii) all Debt Securities in issue (including all accruals and arrears of interest thereon), together the «Stapled Equity» between a willing buyer and a willing seller (on the assumption that the Stapled Equity is being sold for cash), assuming for the purpose of this article 15.5 that the Company is free of any indebtedness outstanding under the Financing Documents as at the date of the Compulsory Transfer Notice;

(c) deduct from the Enterprise Value an amount equal to such amount which would be required as at the date of the Compulsory Transfer Notice to refinance all amounts (including all arrears and accruals of interest, fees and other costs, and expenses payable (other than any repayment penalties or fees)) outstanding under the Financing Documents;

(d) deduct from the resultant figure an amount equal to that which would be required as at the date of the Compulsory Transfer Notice to refinance all amounts (including all arrears and accruals of interest, fees and other costs and expenses payable (other than any repayment penalties or fees)) outstanding under the Debt Securities then in issue;

(e) use the resultant figure as the valuation of all of the issued ordinary share capital of the Company from which to determine the market value of the Transferred Shares as between a willing buyer and a willing seller; and

(f) in determining the market value of any B Ordinary Shares, to assume that the date of the Compulsory Transfer Notice is the Exit Date for the purpose of article 38 and that any Ordinary Shares which would, pursuant to article 38, have been repurchased on such Exit Date have been repurchased.

In arriving at the Market Value of any Transferred Rollover PECs, the Auditors shall be instructed that, provided the valuation of the issued share capital of the Company calculated in accordance with articles 15.5(a) to (e) (inclusive) above is a positive figure, the Market Value of any Transferred Rollover PECs shall not be less than the nominal value of such Rollover PECs plus any unpaid interest and penalty interest accrued thereon as at the date of the Compulsory Transfer Notice and shall disregard any transfer restrictions attached to such Rollover Notes.

15.6. If the Auditors are unwilling or unable to act under article 15.5, then an Independent Expert shall determine the Market Value in accordance with article 15.5 and the provisions of this article 15 shall apply as if references therein to «Auditors» were to «Independent Expert» provided that in such circumstances the identity of the Independent Expert shall be nominated by the Board and the relevant Senior Executive who is a Departing Employee or in the case of disagreement as to such nomination, appointed at the request of the Board or the relevant Senior Executive who is a Departing Employee by the President for the time being of the Institute of Chartered Accountants in England and Wales.

15.7. Where a Departing Employee who is a Senior Executive becomes a Departing Employee for a Good Reason, he shall be entitled by written notice to the Company within six months after his Cessation Date to require the Board to serve a Compulsory Transfer Notice in respect of all (but not some only) of his Rollover Equity and Rollover PECs, which the Board shall serve within 10 Business Days after receiving such notice and which shall provide that the price for such Rollover Equity and Rollover PECs shall be their Market Value and that the Rollover Equity and Rollover PECs shall be transferred to persons in accordance with articles 15.9 and 15.10. If the Board is unable to procure purchasers for all of such securities within 20 Business Days after the date of such Compulsory Transfer Notice (the «Notice Period»), the Subscribers shall be obliged to acquire such securities for their Market Value in proportion to their holdings of A Ordinary Shares within 20 Business Days of the end of the Notice Period.

15.8. The costs and expenses of the Auditors shall be borne by the Company which shall be reimbursed by the Departing Employee as to 50 per cent of such costs and expenses unless the value determined by the Auditors is 10 per cent or more higher than that proposed by the Company, in which case such costs and expenses shall be borne by the Company.

15.9. The Shares and Rollover PECs to be transferred pursuant to a Compulsory Transfer Notice shall be offered to such Executives, employees of the Group, future employees of the Group and/or any Employee Trust and in such amounts as the Chief Executive and Finance Director determine, provided that:

(a) the number of B Ordinary Shares which may be acquired by the Executives pursuant to any such Compulsory Transfer Notice shall not exceed one per cent, of the total equity share capital of the Company at such time;

(b) the number of A Ordinary Shares which may be acquired by the Executives pursuant to any such Compulsory Transfer Notice shall not exceed GBP 500,000.- worth of A Ordinary Shares (calculated by reference to their Market Value determined pursuant to Article 15.2);

(c) a pro rata amount of PECs must be acquired with any A Ordinary Shares acquired pursuant to this article 15.9; and

(d) (but only to the extent that) the effect of any such acquisition on the Group is tax neutral.

15.10. Any Shares or Rollover PECs not taken up by the persons to whom they are offered pursuant to article 15.9 shall be offered to employees, prospective employees of the Group or an Employee Trust as determined by the Chief Executive and Finance Director or otherwise warehoused for future allocation by the Chief Executive and Finance Director to employees or prospective employees of the Group.

15.11. The rights attaching to the B Ordinary Shares set out in this article 15 shall not be varied or abrogated by the Shareholders or the Company without the prior consent or sanction of the holders of more than 3/4 (three quarters) in nominal value of the issued B Ordinary Shares provided that, in the case of this article 15 only, such consent shall not be required if the variation or abrogation of rights is: (i) a variation or abrogation of the rights only of persons who are not holders of B Ordinary Shares at that time; or (ii) does not adversely affect the holders of B Ordinary Shares at that time.

#### **Art. 16. Transfer Restrictions for Shareholders other than BLACKSTONE.**

16.1. The LEGO/KIRKBI Shareholders shall not be permitted to transfer Shares held by any of them at any time prior to 13 July 2007 except:

(a) in accordance with articles 10.1, 12 (Tag Along Rights), 13 (Drag Along Rights) or 14 (Permitted Transfers);

(b) in the event that BLACKSTONE has committed a material breach of these Articles or of any agreement between the Shareholders.

16.2. Subject to article 16.1, if at any time a Subscriber (other than a BLACKSTONE Shareholder) proposes to transfer or dispose of any of its Shares otherwise than in accordance with articles 10.1, 12, 13 or 14, it shall first give notice in writing (the «Transfer Notice») to the Company of its desire to do so. The Transfer Notice shall:

(a) specify the number of Shares desired to be transferred or disposed of, being all (but not some only) of the Shares (the «Offered Shares») held by the relevant Subscriber and its Associates (the «Vendor»);

(b) specify the price per Share which the Vendor is willing to accept for the Offered Shares, and the identity of the proposed transferee, if any (the «Proposed Transferee»);

(c) constitute the Company by its Managers as the Vendor's agent to offer and sell the Offered Shares to the other Shareholders at the price per share specified in the Transfer Notice; and

(d) not be withdrawn except with BLACKSTONE's consent or as provided in article 16.6.

16.3. On receipt by the Company of a Transfer Notice it will, within seven days, offer the Offered Shares to the other Shareholders who hold shares of the same class as the Offered Shares in proportion (as nearly as may be) to the number of Shares of the same class as the Offered Shares held by them respectively. Every such offer shall be made in writing specifying the offer price and the number of Shares offered (the «Proportionate Entitlement») and shall be accompanied by forms of application for use by the Shareholder in applying for his Proportionate Entitlement (or part thereof) and for any Shares in excess of such entitlement which he is prepared to purchase («Excess Shares»). Every such offer shall be open for acceptance in whole or in part within 21 days from the date of its despatch (which shall be specified in the notice). Such offer shall, to the extent that the same is not accepted by any Shareholder in whole or in part within 21 days of the said date, be deemed to have been declined by such Shareholder.

16.4. At the expiry of the 21-day period under article 16.3, the Company shall allocate the Offered Shares in the following manner:

(a) to each Shareholder who has accepted the offer in whole or part («Purchasing Member»), there shall be allocated his Proportionate Entitlement or such lesser number of Offered Shares for which he may have applied;

(b) if the number of any Offered Shares which remain unallocated is less than the total number of Excess Shares applied for, the unallocated shares shall be allocated (as nearly as may be) in the proportions which the applications for Excess Shares bear to one another;

(c) if the number of any Offered Shares which remain unallocated equals or is greater than the number of Excess Shares applied for, each Shareholder who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied.

16.5. Within seven days of the expiry of the 21-day period under article 16.3, the Company will notify the Vendor and all Purchasing Members of the details of the applications which have been made and of the allocations made as between Purchasing Members under article 16.4.

16.6. To the extent that the Company shall not find buyers for all the Offered Shares pursuant to the procedure set out in articles 16.2 to 16.5 (inclusive), the Transfer Notice shall be deemed to be withdrawn in respect of the Offered Shares or, solely at the discretion of the Vendor, the provisions of article 16.8 shall apply.

16.7. The Vendor shall be bound, upon payment of the offer price (which payment shall be made within 14 days of receipt of the final notification referred to in article 16.5), to transfer the shares which have been allocated to the Purchasing Members pursuant to article 16.4 to such Purchasing Members. If, after becoming so bound, the Vendor makes default in transferring the shares, the Company may receive the purchase money and the Vendor shall be deemed to have appointed any one Manager of the Company as his duly appointed agent with full power to execute complete and deliver on behalf of the Vendor a transfer of the relevant shares to the Purchasing Members and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to each Purchasing Member and, after his name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person. The purchase money shall be paid to the Vendor upon delivery up to the Company of his certificate or certificates for the relevant shares.

16.8. If all the Shares comprised in a Transfer Notice are not accepted by a Purchasing Member or Purchasing Members, so that the Transfer Notice is deemed withdrawn under article 16.6, the Vendor may within six months after the date on which he received notification of the details of the applications by Purchasing Members under article 16.5, transfer all (but not some) of the remaining unsold Offered Shares to any person on a bona fide sale at a price per share not less than the offer price save that:

(a) in the case of a transfer to a proposed transferee who is a person considered by the Board to be a competitor or connected with a competitor of the business of Group a transfer may not be registered unless it shall first have been approved by the Board; and

(b) the Board may require to be satisfied in such manner as it may reasonably require that the Offered Shares are being sold in pursuance of a bona fide sale at a price per Share not less than the offer price without any deduction, rebate or allowance whatsoever to the buyer and if not so satisfied may refuse to register the instrument of transfer.

#### **Art. 17. Other Transfer Restrictions and Share Transfers by BLACKSTONE.**

17.1. Notwithstanding any other provisions of these Articles, as long as an agreement under which a licence is granted to operate Legoland Venues continues in effect between LEGO, the Company, LEGOLAND WINDSOR PARK LIMITED, Legoland A/S, LEGOLAND DEUTSCHLAND, GmbH and Legoland California LLC and any of LEGO, KIRKBI A/S or KIRKBI AG or any of their respective nominees, Related Entities or Associates is a Shareholder, a Shareholder may not transfer Shares or any interest in Shares and the Company may not issue Shares or grant any rights over Shares to a LEGO Competitor or an Inappropriate Party without the prior written consent of LEGO/KIRKBI and BLACKSTONE.

17.2. For the purposes of these Articles, any dispute as to whether a proposed transferee is a Competitor or an Inappropriate Party shall be referred for final resolution to a Queen's Counsel acting in England and Wales appointed by agreement between BLACKSTONE and LEGO/KIRKBI to act as an expert and not as an arbitrator or in default of agreement within 30 days by the Chairman of the Bar Council of England and Wales upon the application of either BLACKSTONE or LEGO/KIRKBI. The costs of the Queen's Counsel shall be borne as determined by that Queen's Counsel.

17.3. Subject to articles 11, 12, and 17.1, any member of the BLACKSTONE Group may transfer any Shares to any other person.

### **D. Management**

#### **Art. 18.**

(a) The Company is managed by the Board.

(b) The Company will be bound in all circumstances by the signature of any two members of the Board.

(c) In dealings with third parties, the Board has the most extensive powers to act in the name of the Company in all circumstances and to authorise all transactions consistent with the Company's object.

**Art. 19.** The Managers are appointed by the general meeting of Shareholders in accordance with article 20 of these Articles. At least half of the Managers and at least half of the persons nominated for appointment as Manager pursuant to these Articles shall not be United Kingdom residents for tax purposes. Subject to the provisions of these Articles, the Managers may be dismissed freely at any time.

**Art. 20. Appointment and Removal of Managers.**

20.1. Blackstone shall be entitled from time to time to nominate:

(i) three (3) individuals for appointment as Managers from which all the Shareholders in general meeting shall appoint two (2) as Managers; and

(ii) two (2) employees or prospective employees of the Group for appointment as managers from which all the Shareholders in general meeting shall appoint one (1) as Manager.

Blackstone shall be entitled to nominate up to a further five (5) individuals for appointment as Managers from which all of the Shareholders in general meeting shall appoint as Managers such number as will, when taken together with the Managers appointed under article 20.1 (i), constitute a simple majority of the Managers.

20.2. Subject to article 39, LEGO/KIRKBI shall be entitled from time to time to nominate two (2) individuals for appointment as Managers from which all the Shareholders in general meeting shall appoint one (1) as Manager.

20.3. BLACKSTONE and LEGO/KIRKBI may:

(i) propose that Managers nominated by them pursuant to this article 20 be dismissed or suspended from office by all the Shareholders in general meeting; or

(ii) nominate replacements for Managers nominated by them pursuant to this article 20 who have been dismissed or suspended from office by all the Shareholders in general meeting.

20.4. In addition to its rights to nominate Managers under article 20.1, BLACKSTONE shall have the right from time to time to nominate an individual as Manager and independent chairman of the Board (having first consulted with a LEGO/KIRKBI Manager and the Chief Executive as to the identity of the chairman and the terms of his appointment) and to propose the removal from office of any person so appointed and to nominate another person in his place (having first consulted with a LEGO/KIRKBI Manager and the Chief Executive). The chairman's reasonable fees and remuneration shall be paid by the Company. The chairman shall not have a second or casting vote. If the chairman is not present at any meeting of the Board, the Managers present may appoint any one of their number to act as chairman for the purposes of the meeting.

20.5. Unless otherwise provided in these Articles, the Managers shall not be entitled to any remuneration in their capacity as Managers.

20.6. At the time of the completion of any sale, assignment, transfer or other disposition of all of the Shares held by a Shareholder or, in the case of LEGO/KIRKBI, when its rights under article 20.2 ceases, that Shareholder shall procure the resignation of each Manager appointed by it.

20.7. Any Shareholder proposing the removal of a Manager shall be responsible for, and agrees with the Company and the other Shareholders to indemnify and keep indemnified the Company and the other Shareholders on demand against all losses, liabilities and costs which the Company and the other Shareholders may incur arising out of, or in connection with, any claim by the Manager for wrongful or unfair dismissal or redundancy or other compensation arising out of the Manager's removal or loss of office.

**Art. 21. Deliberately left blank.**

**Art. 22. Meetings of the Board.**

22.1. The Board shall meet upon call by the chairman, or two Managers, at the place indicated in the notice of meeting, and in any event not less than twice each calendar year. The chairman shall preside at all meeting of the Board, but in his absence, the Board may appoint another Manager as chairman pro tempore by vote of the majority present at any such meeting.

22.2. Written notice of any meeting of the Board must be given to the Managers five Business Days in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be omitted in case of assent of each Manager in writing, by cable, telegram, telex or facsimile, or any other similar means of communication. A special convocation will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board.

22.3. Any Manager may act at any meeting of the Board by appointing, in writing, by facsimile, electronic mail or any other means of written communication another Manager as his proxy. A Manager may represent more than one of his colleagues.

22.4. Any Manager may participate in any meeting of the Board by conference call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

### **Art. 23. Quorum and majority.**

23.1. The Board can deliberate or act validly only if at least a majority of the Managers is present or represented at a meeting of the Board. Decisions shall be taken by a majority of votes of the Managers present or represented at such meeting.

23.2. The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, or any other similar means of communication, to be confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

23.3. For so long as LEGO/KIRKBI has the right to nominate LEGO/KIRKBI Managers for appointment to the Board pursuant to article 20: (i) the quorum for the transaction of business of the Managers shall be one BLACKSTONE Manager and one LEGO/KIRKBI Manager; (ii) if within an hour of the time appointed for a meeting of the Managers a quorum is not present the meeting shall stand adjourned to the three days later at the same time and place unless agreed otherwise by a BLACKSTONE Manager and a LEGO/KIRKBI Manager. If at the adjourned meeting a LEGO/KIRKBI Manager is not present within one hour of the time appointed for the meeting and a BLACKSTONE Manager is present, the Managers present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all Managers.

23.4. If BLACKSTONE has not for the time being nominated a BLACKSTONE Manager pursuant to article 20.1 (i) either BLACKSTONE or BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P. shall be entitled to send a representative to observe any such meeting of the Board.

23.5. If LEGO/KIRKBI is entitled for the time being to nominate a LEGO/KIRKBI Manager pursuant to article 20.2 (subject to article 39) and has not for the time being nominated a LEGO/KIRKBI Manager pursuant to article 20.2, LEGO/KIRKBI shall be entitled to send a representative to observe such meeting of the Board.

23.6. In the event that LEGO/KIRKBI ceases to have the right to nominate LEGO/KIRKBI Managers for appointment to the Board pursuant to article 39, LEGO/KIRKBI shall be entitled to send to all Board meetings a speaking observer who shall receive notice of and receive papers in respect of each meeting of the Board.

23.7. Resolutions shall be passed at a board meeting by a simple majority of the Managers.

23.8. Any decision relating to the following matters shall require the consent of the BLACKSTONE Managers:

- (a) (i) the adoption, in relation to each financial year, of the budget (the «Budget»);
- (ii) the entering into of any individual capital expenditure by any member of the Group of more than GBP 100,000.- which is not specifically provided for in the Budget;
- (iii) the making of any material revision to the Budget; and
- (iv) the taking of any action which is materially inconsistent with the Budget;
- (b) other than and to the extent that: (a) any acquisition or disposal is specifically forecast or provided for in the Budget in any financial year; (b) in the ordinary course of trading; and (c) in respect of capital expenditure any acquisition or disposal (including, without limitation, any purchase, sale, transfer, lease, licence or hire purchase) by any member of the Group of any asset or group of assets, which acquisition or disposal or which is for a consideration or having a value of more than GBP 100,000.-;
- (c) Other than and to the extent that any agreement or commitment is forecast or provided for in the business plan or the Budget in any financial year, the entering into by any member of the Group of any agreement or commitment, or the variation of any agreement or commitment excluding any agreement or commitment of a type contemplated by article 23.8(a), whether or not the consideration or value concerned would otherwise be sufficient for the agreement or commitment to fall within article 23.8(b), for the acquisition or disposal of the whole or any substantial part of any undertaking, or the acquisition or disposal of any shares in the capital of any company, where such agreement or commitment is material in the context of the Group;
- (d) the acquisition or formation by the Group of any subsidiary undertaking;
- (e) the formation, entry into, termination or withdrawal from any partnership, consortium, joint venture or any other unincorporated association by any member of the Group;
- (f) the undertaking or entering into of any transaction by any member of the Group of any nature whatsoever other than by way of bargain at arm's length and upon normal commercial terms or other than in the normal course of trading of the Group (including any transaction which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the LSE's market for listed securities, would constitute a transaction with a related party (as defined from time to time in the Listing Rules));
- (g) the lending of money by any member of the Group (except to employees of the Group in amounts not exceeding GBP 5,000 per employee, or in the normal course of trading, or to a wholly-owned subsidiary for use in the normal course of trading);
- (h) the changing of, or opening of, any bank account or any change to any bank account mandate;
- (i) the commencing or settlement by any member of the Group of any material litigation where the anticipated financial exposure for the relevant member of the Group exceeds GBP 100,000.-;
- (j) the making of any change in the Group's accounting policies or principles or the basis of their application, save for any changes required from time to time to comply with changes in the law or with statements of standard accounting

practice, or the altering of any member of the Group's accounting reference date or the consolidation of the Group's accounts;

(k) the making of any change in the auditors, or the appointment of any advisers on a Majority Sale or listing or on any other matter material to the Group as a whole;

(l) the appointment to, or removal (other than a removal of an Investor Manager or a director which shall be in accordance with the provisions of article 20.3) from, office of any Manager or director of the Company or the chairman of the Company, or the entering into or termination of any employment contract, contract of service or consultancy, or service agreement by any member of the Group in respect of the services of any person where:

(i) such person is, or is to be, a Manager or director of the Company (or a person connected with a Manager or director of the Company); or

(ii) the remuneration (including pension contributions) payable under such contract is or is to be in excess of GBP 75,000. per annum (index-linked);

(m) the alteration of any of the terms of any contract or agreement falling within article 23.8(1), or any increase or variation in the basis of calculating the remuneration paid by a member of the Group (including any salary, fee, bonus or commission, entitlement or arrangement, or pension contribution) under any such contract or agreement but excluding in any such case, any increase or variation arising by reason of contractual entitlement;

(n) the establishment of any new profit sharing, bonus or incentive scheme giving rise to payment of emoluments for any financial year in excess of amounts provided for in the Budget for the relevant financial year;

(o) the variation to the terms of any existing profit sharing, bonus or incentive scheme giving rise to payment of emoluments for any financial year in excess of amounts provided for in the Budget for the relevant financial year;

(p) the establishment of, or variation to the terms of, any share option scheme or shadow share option scheme;

(q) the establishment of, or variation to the terms of, any pension or life insurance scheme giving rise to payment of contributions or emoluments for any financial year in excess of amounts provided for in the budget for the relevant financial year;

(r) the increase of the remuneration of any director of the Company (other than an Investor Manager) save as contractually required by his service agreement, or the remuneration payable to any Shareholder save as contractually required by his service agreement;

and

(s) the commencing of any redundancy program involving more than 10 people.

#### **Art. 24. Corporate Group Remuneration Committee.**

24.1. The Board shall constitute a remuneration committee as a Committee of the Board (the «Corporate Group Remuneration Committee»).

The membership of the Corporate Group Remuneration Committee shall consist of (i) at least one of the BLACKSTONE Managers, (ii) one of the LEGO/KIRKBI Managers, (iii) the chairman of the Board (if appointed) and (iv) the Chief Executive. The Corporate Group Remuneration Committee shall consider and make recommendations to the Board on:

(a) the terms of appointment or dismissal and the remuneration of the Senior Executives and the other (if any) senior executives of the Company or any Group Company;

(b) such other matters as are specifically provided for in any agreement between the Shareholders and these Articles to be determined by the Corporate Group Remuneration Committee; and

(c) any other matters at the request of the Board, provided that the Chief Executive and the chairman (if applicable) shall withdraw from any meeting and shall not vote at any meeting of the Remuneration Committee at which their own emoluments and/or terms of employment or other rights are being discussed.

#### **Art. 25.**

25.1. If, at any time, no BLACKSTONE Manager has been appointed under article 20 then references in these Articles to the consent or approval of one or more of the BLACKSTONE Managers shall be construed as references to the written consent of BLACKSTONE.

25.2. If, at any time, no LEGO/KIRKBI Manager has been appointed under article 20 when LEGO/KIRKBI has a right under article 20 (subject to article 39) to nominate a LEGO/KIRKBI Manager then references in the Articles and any agreement between the Shareholders to the consent or approval of one or more of the LEGO/KIRKBI Managers shall be construed as references to the written consent of LEGO/KIRKBI.

**Art. 26.** The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the vice-chairman, or by two Managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by two Managers.

**Art. 27.** The death or resignation of a Manager, for any reason whatsoever, shall not cause the dissolution of the Company.

**Art. 28.** The Manager(s) do not assume, by reason of its/their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

### **E. Collective decisions of the shareholders**

**Art. 29.** Each Shareholder may participate in the collective decisions irrespective of the numbers of Shares which he owns. Each Shareholder is entitled to as many votes as he holds or represents Shares.

**Art. 30.** Collective decisions are only validly taken in so far they are adopted by Shareholders owning more than half of the share capital.

The amendment of the articles of incorporation requires the approval of a majority of Shareholders representing three quarters of the share capital at least.

**Art. 31. Left intentionally blank.**

**Art. 32. Shareholder Consent Rights.**

32.1. Subject to articles 32.2 and 39, any decision relating to any of the following matters shall require the prior consent of the LEGO/KIRKBI Shareholders:

(a) any change in the Articles which would have an adverse effect on the rights attached to Shares held by LEGO, KIRKBI A/S or KIRKBI AG without having a corresponding effect on all A Ordinary Shares;

(b) any issue of Shares or Quasi Equity for cash consideration or to BLACKSTONE or any of its Associates;

(c) any issue of Shares or Quasi Equity other than (i) for cash consideration or (ii) to BLACKSTONE or any of its Associates;

(d) the making of any loan by any Group Company (other than a member of the Operating Group) to an Associate of BLACKSTONE;

(e) the creation, renewal or extension of any borrowings by any Group Company (other than a member of the Operating Group);

(f) any individual or related series (in any 12 month period) of capital expenditure commitments by any Group Company (other than a member of the Operating Group) exceeding EUR 100 million, excluding capital expenditure relating to the acquisition of new parks;

(g) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets by any Group Company (other than a member of the Operating Group) having a net book value in aggregate of EUR 200 million or more, excluding the assignment, sale or other disposal of (i) one individual park and assets and liabilities relating thereto each year; and (ii) all or a substantial part of such Group Company's assets;

(f) any change in the Company's auditors to a firm other than KPMG LLP, ERNST & YOUNG, DELOITTE & TOUCHE or PricewaterhouseCoopers;

(g) any decision relating to the establishment of any share option or other share-based incentive scheme for any manager or employee of any Group Company involving the issue of Shares beyond those described in the definition of Permitted Issue; and

(h) any material change to the business of the Company.

32.1 A. Subject to articles 32.2 and 39 the Management Committee may make recommendations on the following matters but such recommendation may only be given by the Management Committee with the consent of a LEGO/KIRKBI representative who is a member of the Management Committee or, if no LEGO/KIRKBI representative is a member of the Management Committee, only with the written consent of the LEGO/KIRKBI Representative:

(a) the making of any loan by any member of the Operating Group to an Associate of BLACKSTONE;

(b) the creation, renewal or extension of any borrowings by any member of the Operating Group;

(c) any individual or related series (in any 12 month period) of capital expenditure commitments by any member of the Operating Group exceeding EUR 100 million, excluding capital expenditure relating to the acquisition of new parks,

(d) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets of any member of the Operating Group having a net book value in aggregate of EUR 200 million or more, excluding the assignment, sale or other disposal of: (i) one or more parks and assets and liabilities relating thereto; and (ii) all or a substantial part of such company's business and assets.

32.2. The provisions of article 32.1 and 32.1 A shall not apply to a Permitted Issue, a Permitted Borrowing or a Permitted Acquisition or to any action necessary to implement any of the foregoing or to any matter specifically contemplated in these Articles.

32.3. Any decision relating to any of the following matters shall require the consent of a BLACKSTONE Manager, which consent may be given either in writing or, if properly minuted by a BLACKSTONE Manager at the appropriate meeting of the Board convened to consider the relevant matter:

(a) the creation, allotment or issue of any shares or securities by the Company, or the grant of any right to require the allotment or issue of any such shares or securities (other than the creation, allotment or issue of any shares or securities pursuant to these Articles or any agreement between the Shareholders);

(b) (other than pursuant to these Articles and any agreement between the Shareholders) the increase, reduction, repayment, purchase or re-purchase, sub-division, consolidation or other variation of the share capital of the Company, or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve), except for (a) the specific purposes set out in the Articles or (b) as permitted by the equivalent provisions under the Law of 1915 to sections 130(2) and 170(4) of the English Companies Act 1985;

(c) the amendment of any provision of the Articles;

(d) the making of any change in the nature of the business (immediately following the date of adoption of these Articles) of the Company, or permitting the making of any change in the nature of the business (immediately following the date of adoption of these Articles) of any member of the Group, or, in the case of a subsidiary undertaking acquired after the date of adoption of these Articles, the making of any change in the nature of the business of that subsidiary undertaking (as at the date of such acquisition), which change (in each case) would be material in the context of the Group as a whole;

(e) the passing of any resolution to wind up the Company, or the filing of any petition for the appointment of a liquidator, or the making of an invitation to any person to appoint an administrative receiver or administrator or the taking of any step (including but without limitation the service of any notice or filing of any document by the Company or any of its Managers) under the equivalent provisions under the Law of 1915 to Schedule B1 of the English Insolvency Act 1986 to place the Company in administration, or the presentation of any petition by the Company or any of its managers to the court for an administration order under the equivalent provisions the Law of 1915 to Part II of the English Insolvency Act 1986;

(f) the declaration, making or payment of any dividend or other distribution to the holders of shares of the Company;

(g) the passing of any resolution to make any Partial Return of Capital;

(h) intentionally left blank;

(i) intentionally left blank;

(j) the agreement by the Company to any amendment to the Financing Documents (or the making of any requests by any member of the Group for any consent, indulgence or waiver under the Financing Documents);

(k) the borrowing of any money by the Company other than pursuant to, or as permitted by, the Financing Documents;

(l) the creation, extension or variation of any guarantee by the Group, save as: (a) implied by law; (b) made in the normal course of the supply of goods and services by the Group; (c) required pursuant to the Financing Documents; or (d) is made in connection with any capital expenditure or acquisition or disposal of assets that has been specifically provided for in the budget or the business plan or for which consent has been obtained under articles 23.8(a) or 23.8(c) and is permitted by the Financing Documents;

(m) the creation, extension or variation of any mortgage or charge by any member of the Group (otherwise than in accordance with the Financing Documents or any document to be entered into pursuant to the Financing Documents or any security created pursuant to them);

(n) a Majority Sale or Listing;

(o) any sale or acquisition of any interest in any securities listed on or dealt in on a recognised investment exchange;

(p) any decision of the Board to serve a Compulsory Transfer Notice;

(q) the undertaking or entering into of any transaction by the Company (other than pursuant to these Articles) which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the LSE's market for listed securities, would constitute a transaction falling within Class 1 or 2 (as defined from time to time in the Listing Rules) save that the calculation resulting from the consideration to market capitalisation ratio shall not apply.

#### **F. Financial year - Annual accounts - Distribution of profits**

**Art. 33.** The Company's financial year commences on the first of January and ends on the thirty-first of December.

**Art. 34.** Each year on the thirty-first of December, the accounts are closed and the Managers prepare an inventory including an indication of the value of the Company's assets and liabilities. Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office.

**Art. 35.** Five per cent (5%) of the net profits are set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the Shareholders.

The Board may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the Board showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

Dividends in respect of Shares shall be allocated to Shareholders according to the following allocation scheme:

(a) a percentage of the aggregate amount available for distribution equal to the percentage of all the Shares in issue represented by the B Ordinary Shares shall be allocated to the holders of the B Ordinary Shares and split between them in the following proportions:

The holders of B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.25% of the aggregate amount available with respect to such shareholders' B Ordinary Shares. After the payment of any such preferred dividends, all remaining income available for allocation to the holders of B Ordinary Shares in the Company, if any, shall be paid to the holders of B5 Ordinary Shares;

Should the B5 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of B4 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of B Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of B1 Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares;

Should the B5 Ordinary Shares and B4 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of B3 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of B Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of B1 Ordinary Shares and B2 Ordinary Shares;

Should the B5 Ordinary Shares, B4 Ordinary Shares and B3 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of B2 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of B Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of B1 Ordinary Shares; and

Should the B5 Ordinary Shares, B4 Ordinary Shares, B3 Ordinary Shares and B2 Ordinary Shares all have been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of B1 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of B Ordinary Shares, if any.

(b) the remainder shall be allocated to the holders of the A Ordinary Shares and split between them in the following proportions:

The holders of A1 Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares and A4 Ordinary Shares shall be granted a right to receive, pro rata, a preferred dividend representing 0.25% of the aggregate amount available with respect to such shareholders' A Ordinary Shares. After the payment of any such preferred dividends, all remaining income available for allocation to the holders of A Ordinary Shares in the Company, if any, shall be paid to the holders of A5 Ordinary Shares;

Should the A5 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of A4 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of A Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of A1 Ordinary Shares, A2 Ordinary Shares and A3 Ordinary Shares;

Should the A5 Ordinary Shares and A4 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of A3 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of A Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of A1 Ordinary Shares and A2 Ordinary Shares;

Should the A5 Ordinary Shares, A4 Ordinary Shares and A3 Ordinary Shares have all been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of A2 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of A Ordinary Shares, if any, after the pro rata payment of any preferred dividends to the holders of A1 Ordinary Shares; and

Should the A5 Ordinary Shares, A4 Ordinary Shares, A3 Ordinary Shares and A2 Ordinary Shares all have been cancelled following their redemption, repurchase or otherwise at the time of the allocation, the holders of A1 Ordinary Shares shall be entitled to receive all remaining income available for allocation to the holders of A Ordinary Shares, if any.

### G. Dissolution - Liquidation

**Art. 36.** In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, which do not need to be Shareholders, and which are appointed by the general meeting of Shareholders which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

**Art. 37.** On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including the PECs) shall be distributed amongst the holders of the Ordinary Shares in the proportions set forth in article 35.

**Art. 37A.** The Shareholders may at any time (subject to the necessary consent of BLACKSTONE and subject to the relevant provisions of Luxembourg law) resolve upon the liquidation, buyback or other capital reduction of all the Shares representing one or more classes of Ordinary Shares (a «Partial Return of Capital») save that a return of capital through the liquidation, buyback or other capital reduction of one class of A Ordinary Shares may only be effected if at the same time one class of B Ordinary Shares is also liquidated, bought back or otherwise reduced and vice versa. Where a Partial

Return of Capital would result in no Shares remaining in issue, the provisions of article 37 shall apply. On a Partial Return of Capital the surplus assets of the Company remaining after payment of its liabilities (including the PECs) shall be distributed amongst the holders of Ordinary Shares in the proportions set forth in article 35.

**Art. 38. Ratchet.**

38.1. On the Exit Date, immediately prior to the occurrence of the relevant Exit (as appropriate), a number of B Ordinary Shares (divided equally between all the classes of B Ordinary Shares in issue at the time) shall be repurchased by the Company at their nominal value, pro rata in respect of the holding of each B Ordinary Shareholder, rounded up as necessary to the nearest whole B Ordinary Share and/or (as appropriate) a number of A Ordinary Shares (divided equally between all the classes of A Ordinary Shares in issue at the time) shall be repurchased at their nominal value, pro rata in respect of the holding of each A Ordinary Shareholder, rounded up as necessary to the nearest whole A Ordinary Share, as shall be determined in accordance with the principles set out in this article 38.

38.2. The «Ratchet Conditions» are satisfied where:

- (a) the IRR is greater than 22 1/2 per cent; and
- (b) the Subscribers have together received and/or are entitled to receive Cash Receipts equal to at least 2 1/2 times all Subscribers' Cash Payments.

38.3. The total number and class of Ordinary Shares to be repurchased shall be such that, following such conversion, the percentage of the Ratchet Share Capital represented by the B Ordinary Shares shall be determined as follows:

(a) first, establish the required value of the Ratchet Share Capital on the Exit Date («X») such that, when allocated A % to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital, is the lowest value that meets both the Ratchet Conditions;

(b) if the proportionate amount of the Equity Capitalisation attributable to the Ratchet Share Capital («M») is less than X then M shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(c) if M is greater than X, then X shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital. The excess of M over X shall be notionally allocated in the proportions 75% to the B Ordinary Shares (in aggregate) and 25% to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(d) the notional allocations in articles 38.3(b) or 38.3(c) (as appropriate) shall be made and the proportion which the aggregate of such allocations to the B Ordinary Shares bears to M shall be the proportion of the Ratchet Share Capital to be represented by B Ordinary Shares following the repurchase by the Company of Ordinary Shares pursuant to article 38.1, provided that this proportion shall not exceed B%.

38.4. For the purpose of article 38.3 and 38.4A, «A» shall equal 9.5 and «B» shall equal 14.

38.4A If one or more Early Distributions have been made prior to the Exit Date, then article 38.3 will not apply and instead the total number and class of Ordinary Shares to be repurchased shall be such that, following such conversion, the percentage of the Ratchet Share Capital represented by the B Ordinary Shares shall be determined as follows:

(a) first, establish the required value of the Ratchet Share Capital on the Exit Date which when added together with the cash amount of the Early Distributions on the A Ordinary Shares and B Ordinary Shares (together «X») such that, when allocated A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital, is the lowest value that meets both the Ratchet Conditions;

(b) if the proportionate amount of the Equity Capitalisation attributable to the Ratchet Share Capital plus the cash amount of the Early Distributions on the A Ordinary Shares and B Ordinary Shares (together «M») is less than X, then M shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(c) if M is greater than X, then X shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital. The excess of M over X shall be notionally allocated in the proportions 75% to the B Ordinary Shares (in aggregate) and 25% to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(d) the amount of the Equity Capitalisation attributable to the B Ordinary Shares comprised in the Ratchet Share Capital will be the amount notionally allocated to them under 38.4A(b) or (c) less the cash amount of the Early Distributions made in respect of the B Ordinary Shares provided that the proportion of M allocated to the B Ordinary Shares cannot exceed B%. The amount of the Equity Capitalisation attributable to the A Ordinary Shares comprised in the Ratchet Share Capital will be the amount notionally allocated to them under 38.4A(b) or (c) (subject as provided in the previous sentence) less the cash amount of the Early Distributions made to those A Ordinary Shares.

38.5. If the holders of a majority in nominal value of the A Ordinary Shares and the holders of a majority in nominal value of the B Ordinary Shares cannot agree the amount of the repurchase under article 38.3 prior to the repurchase under article 38.1, immediately prior to the repurchase pursuant to article 38.1 the Company shall require the Independent Expert to prepare a report setting out the aggregate number of Ordinary Shares to be repurchased and the number of Ordinary Shares to be held by each Ordinary Shareholder following such conversion based on the provisions of articles 38.1 to 38.4A (inclusive). Such report shall be delivered to the Manager and each Shareholder as soon as reasonably

practicable prior to the meeting of the Company at which the share capital of the Company is reorganised prior the approval of the Exit (the «Final Meeting»). If it is not possible to produce a final report at that time the Independent Expert shall produce a draft report containing estimates prior to the Final Meeting and a final report as soon as practicable thereafter.

38.6. The certificates for the Shares falling to be converted, if any, shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.

38.7. Repurchase of Ordinary Shares in accordance with article 38.1 shall be deemed to confer an irrevocable authority on the Company at any time thereafter to repurchase the same at their nominal value, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, to appoint a person to execute (on behalf of the Shareholders) a contract for the sale to the Company of any Shares held by any such holders.

38.8. The rights attaching to the B Ordinary Shares set out in this article 38 shall not be varied or abrogated by the Shareholders or the Company without the prior consent or sanction of the holders of more than (three quarters) in nominal value of the issued B Ordinary Shares.

#### **Art. 39. LEGO/KIRKBI's rights.**

39.1. LEGO/KIRKBI's rights under these Articles shall cease if LEGO/KIRKBI's Actual Equity Percentage is less than fifteen per cent (15%), except: (a) as long as LEGO/KIRKBI's Actual Equity Percentage is at least five per cent (5%) and LEGO/KIRKBI's Adjusted Equity Percentage is at least fifteen per cent (15%), (i) LEGO/KIRKBI shall have the right to nominate one Manager under article 20.2 and (ii) LEGO/KIRKBI's rights under article 40 (Exit) shall continue; (b) as long as LEGO/KIRKBI's Actual Equity Percentage is at least five per cent (5%), LEGO/KIRKBI's rights under article 23.6 (Board observer) shall continue; (c) as long as LEGO/KIRKBI holds at least one Share, LEGO/KIRKBI's rights under article 12 (Tag) shall continue.

39.2. As long as LEGO/KIRKBI and/or its Associates hold at least half of the number of Shares held by LEGO, KIRKBI A/S and KIRKBI AG at adoption of these Articles (but not counting in the number of Shares held by LEGO, KIRKBI A/S or KIRKBI AG at adoption of these Articles any Shares which have been transferred by them pursuant to Article 13), in the event that the Licensee terminates any agreement under which it is licensed to operate Legoland Venues, LEGO/KIRKBI shall have the option (the «LEGO/KIRKBI Option») exercisable by written notice given to the Company and BLACKSTONE within 30 days after such termination to require the Company to purchase all of the Shares held by the LEGO/KIRKBI Shareholders for cash at the Fair Drag Value as agreed between BLACKSTONE and LEGO/KIRKBI or, in the absence of agreement within 10 Business Days after exercise of the LEGO/KIRKBI Option, as determined by an Independent Expert in accordance with article 13.4 mutatis mutandis. Completion of the LEGO/KIRKBI Option shall occur within 10 Business Days after the agreement or determination of the Fair Drag Value of the Shares held by the LEGO/KIRKBI Shareholders. Completion of the LEGO/KIRKBI Option shall be subject to (i) the consent of each lender to the Group and (ii) the purchase complying with Luxembourg law. BLACKSTONE undertakes to use its reasonable endeavours to obtain any such lender consent and to exercise its rights as Shareholder to procure, so far as it is reasonably able to do so, that all resolutions of the Company required to permit the LEGO/KIRKBI Option to be completed once exercised are passed. If, on exercise of the LEGO/KIRKBI Option, the purchase of the Shares held by the LEGO/KIRKBI Shareholders for cash as contemplated by this article is not permitted by Luxembourg law or any lender to the Group, the consideration payable by Company for Shares held by the LEGO/KIRKBI Shareholders shall (if permitted by Luxembourg law and each lender to the Group) instead be satisfied by the issue by the Company to LEGO/KIRKBI of loan notes with an aggregate nominal value equal to the Fair Drag Value of the Shares held by the LEGO/KIRKBI Shareholders and an interest coupon being equal to the higher of 8%, EURIBOR plus 5.84% and the interest on any PECs, loan notes or other Debt Securities held by any BLACKSTONE Shareholder, and on terms that such loan notes shall be redeemed (together with any interest accrued thereon) as soon as permitted by Luxembourg law and each lender to the Group.

#### **Art. 40. Exit.**

40.1. Subject to article 39, LEGO/KIRKBI may, at any time following the Exit Target Date (but not more than once in any calendar year), serve a notice on BLACKSTONE and the Company (an «Exit Notice») stating that it wishes to transfer its Shares by way of a Listing.

40.2. On receiving an Exit Notice the Company must forthwith instruct the corporate finance group of an investment bank of international standing which provides equity underwriting services in the United Kingdom (the «Investment Bank») to:

(a) conduct and present to the Board a preliminary equity valuation of the Company (or a potential Ultimate Holding Company) on a Listing being completed (the «Listing Valuation Report») including, if appropriate, a valuation of the Company following a restructuring of the capital (including the debt) of the Group;

(b) determine the «Fair Listing Value», which shall be the value of a Share as at the date of the Listing Valuation Report (the «Relevant Date»), determined in accordance with the principles set out below:

40.3. The Investment Bank shall deliver a draft of the Listing Valuation Report and determination of the Fair Listing Value to BLACKSTONE and LEGO/KIRKBI within twenty-five (25) Business Days of being instructed pursuant to article 40.2, and will give each of them a reasonable opportunity to comment on the basis and assumptions on which it has been prepared before it is finalised. The Investment Bank will deliver its final Listing Valuation Report and determination of the

Fair Listing Value to the Board, BLACKSTONE and LEGO/KIRKBI within thirty-five (35) Business Days of being instructed pursuant to article 40.2.

40.4. On or before the day 30 Business Days after the day on which the final Listing Valuation Report is delivered to the Board, BLACKSTONE may elect (by giving notice to the Board and LEGO/KIRKBI) either:

(a) to purchase all the Shares held by the LEGO/KIRKBI Shareholders (the «Subject Shares») (the «BLACKSTONE Option»)

(b) to require the Company to purchase all the Shares held by the LEGO/KIRKBI Shareholders (the «Company Option»), subject to article 40.6.

40.5. The price at which the Subject Shares are acquired will be the price agreed between BLACKSTONE and LEGO/KIRKBI or, if BLACKSTONE and LEGO/KIRKBI are unable to agree a price for all the Subject Shares before the exercise of the BLACKSTONE Option or the Company Option (as applicable), the Fair Listing Value of the Subject Shares.

40.5a. In determining the Fair Listing Value:

(a) the Investment Bank shall act as an expert and not an arbitrator and its determination of the Fair Listing Value shall be final, in the absence of manifest error;

(b) the Investment Bank shall be permitted to conduct due diligence (including a review of the business and financial information, business plan and discussions with the Company's shareholders and key management) of the past and current operations, financial conditions and positioning within the industry, strategic guidelines and prospects of the Group, including any plans approved by the Board;

(c) the Investment Bank will confine itself to the strategic plans approved by the Board as at the Relevant Date. It will not take into consideration any potential strategic initiatives or material deviations from any business plan not approved by the Board and will consider projections only to the extent they have been prepared to the standards that would be required in any prospectus published in the United Kingdom.

40.5b. the Investment Bank will perform a series of analyses of:

(a) the net asset value of the Company;

(b) the financial projections for the Group prepared to a standard which would be required in a prospectus in the United Kingdom;

(c) market trading multiples of comparable businesses; and

(d) the market discount appropriate to reflect the fact that markets typically require a discount on a Listing in order to compensate investors for the risk of buying shares with no price history.

40.5c. The Investment Bank shall:

(a) assume a fully underwritten Listing and a fully subscribed issue of that proportion of the equity in the Company: (i) most likely to maximise the price of the Shares on a Listing; and (ii) required to retire sufficient of the Group's debt to satisfy investors as to the viability without further share issues of the Company as a stand alone group;

(b) if the Company is then carrying on business as a going concern, assume that it will continue to do so;

(c) assume that the Subject Shares are capable of being transferred without restriction;

(d) attach no reduced or additional value to any holding of Shares by virtue of the holding comprising or after purchase conferring a majority or minority of the total issued share capital of the Company;

40.5d. The Investment Bank shall also:

(a) deduct any discount which would be expected to apply upon a Listing, and any fees or commissions to be allowed to underwriters (assuming a competitive selection process for awarding the mandate) with regard to the methodology for marketing and placing the Shares deemed most appropriate by the Investment Bank, and other offering expenses (roadshow, legal, PR, printing etc.); and

(b) take account of the results of the analyses described in article 40.5B.

40.6. Completion of the BLACKSTONE Option or the Company Option shall occur within 20 Business Days after the exercise of the option. If the BLACKSTONE Option is exercised then payment for the Shares is to be made in cash to the order of LEGO/KIRKBI. If the Company Option is exercised then payment in cash to LEGO/KIRKBI shall be made subject to: (i) the consent of each lender to the Group; and (ii) the purchase complying with Luxembourg law. BLACKSTONE undertakes to use its reasonable endeavours to obtain any such lender consent and to exercise its rights as Shareholder to procure, so far as it is reasonably able to do so, that all resolutions of the Company required to permit the Company Option to be completed and payment made to LEGO/KIRKBI in cash once exercised are passed.

40.8. If, on exercise of the Company Option, the purchase of Company Shares for cash as contemplated by this article 40 is not permitted by Luxembourg law or any lender to the Group, the consideration payable by Company for the Subject Shares shall (if permitted by Luxembourg law and each lender to the Group) instead be satisfied by the issue by the Company to LEGO/KIRKBI of loan notes with an aggregate nominal value equal to the Fair Listing Value of the Subject Shares and an interest coupon being equal to the higher of 8%, EURIBOR plus 5.84% and the interest on any PECs, loan notes or other Debt Securities held by BLACKSTONE and on terms that such PECs shall be redeemed (together with any interest accrued thereon) as soon as permitted by Luxembourg law and each lender to the Group.

**Art. 41.** The death, suspension of civil rights, bankruptcy or insolvency of one of the shareholders will not cause the dissolution of the Company.

**Art. 42.** Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

**Art. 43.** All matters not governed by these articles of incorporation shall be determined in accordance with the Law of 1915 concerning commercial companies and amendments thereto.

**Art. 44. Limited Liability.**

44.1 Notwithstanding anything that may be expressed or implied in these Articles, with regard to BLACKSTONE, no person or entity, other than the specific BLACKSTONE entities that are Shareholders from time to time (collectively, the «BLACKSTONE Shareholders»), shall have any obligations under these Articles and, notwithstanding that the BLACKSTONE Shareholders may be limited partnerships, no recourse shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any current or future director, officer, employee or agent of any BLACKSTONE Shareholder or against any current or future limited partner, member or shareholder of any BLACKSTONE Shareholder (or any current or future general partner of any BLACKSTONE Shareholder which is a partnership which has a separate legal identity from its partners) or any current or future director, officer, employee, agent, limited partner, member, affiliate (other than the BLACKSTONE Shareholders) or assignee of any such general or limited partner, member or shareholder, whether by the enforcement of any assessment or by any legal of equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of BLACKSTONE under these Articles or for any claim based on, in respect of or by reason of such obligations or their creation.

44.2 Notwithstanding anything that may be expressed or implied in these Articles, with regard to KIRKBI A/S and KIRKBI AG (collectively, the «LEGO/KIRKBI Fund Shareholders»), for as loans they hold Shares, no person or entity, other than the LEGO/KIRKBI Fund Shareholders shall have any obligations under these Articles in respect of such Shares notwithstanding that the LEGO/KIRKBI Fund Shareholders may be limited partnerships, no recourse shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any current or future director, officer, employee or agent of any LEGO/KIRKBI Fund Shareholder or against any current or future limited partner, member or shareholder of any LEGO/KIRKBI Fund Shareholder (or any current or future general partner of any LEGO/KIRKBI Fund Shareholder which is a partnership which has a separate legal identity from its partners) or any current or future director, officer, employee, agent, limited partner, member, affiliate (other than the LEGO/KIRKBI Fund Shareholders) or assignee of any such general or limited partner, member or shareholder, whether by the enforcement of any assessment or by any legal of equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of LEGO/KIRKBI under these Articles or for any claim based on, in respect of or by reason of such obligations or their creation.

*Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which are to be borne by the Company or which shall be charged to it in connection with the present deed, are estimated at six thousand euro.

There being no further business, the meeting is closed.

Whereof the present deed is drawn up in Luxembourg on the day stated at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that upon request of the appearing persons, the present deed is worded in English, followed by a French version; upon request of the appearing persons and in case of divergences between the English and the French text, the English version will be prevailing.

The document having been read to the persons appearing known to the notary by their name, first name, civil status and residence, these persons signed together with the notary the present deed.

**Suit la traduction française de ce qui précède:**

**(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1277 du 26 mai mai 2008.)**

Signé: G. LE PANNERER, A. HOFFMANN, N. SCHMIDT-TROJE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 7 mai 2007, Relation: LAC/2007/7241 — Reçu douze euros (12,- EUR).

Le Receveur (signé): F. SANDT.

POUR COPIE CONFORME, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23 mai 2007.

Henri HELLINCKX.

Référence de publication: 2008058863/242/1703.

(080065426) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mai 2008.

**Cosmica S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 23, avenue Monterey.  
R.C.S. Luxembourg B 48.968.

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*Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 17 mars 2008*

1. Les mandats d'Administrateurs de:

- Monsieur Mauro von Arx, employé privé, résidant Via Collina 30, CH-6962 Vuganello, Switzerland,
- Mademoiselle Corinne Bitterlich, employée privée, résidant professionnellement au 23, avenue Monterey, L-2086 Luxembourg,
- Monsieur Serge Krancenblum, diplômé MBA, résidant professionnellement au 23, avenue Monterey, L-2086 Luxembourg,

sont reconduits pour une nouvelle période d'un an. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2009.

2. Le mandat de Commissaire aux Comptes de la société ERNST & YOUNG S.A., Réviseur d'Entreprises, ayant son siège social au 7, Parc d'Activité Sydrall, L-5365 Munsbach, est reconduit pour une nouvelle période d'un an. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2009.

Certifié sincère et conforme

COSMICA S.A.

Signature / Signature

Administrateur / Administrateur

Référence de publication: 2008059237/795/25.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00389. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066109) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2008.

**Inkom Funding B.V., Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 104.825.

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Le bilan et l'affectation des résultats au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 avril 2008.

*Inkom Funding BV*

Manacor (Luxembourg) S.A.

Gérant A

Signatures

Référence de publication: 2008059806/683/17.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00351. - Reçu 36,0 euros.

Le Receveur (signé): G. Reuland.

(080066470) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**S.O.G.A.R. s.à r.l., Société à responsabilité limitée.**

Siège social: L-4081 Esch-sur-Alzette, 37, rue Dicks.  
R.C.S. Luxembourg B 77.336.

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Le bilan au 31.12.2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2008059817/2468/12.

Enregistré à Luxembourg, le 16 avril 2008, réf. LSO-CP05842. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080066584) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**HKL Investments (PPI) Sàrl, Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 54.524.

Le bilan et l'affectation des résultats au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 avril 2008.

*HKL Investments (PPI) S.à r.l.*  
Manacor (Luxembourg) S.A.  
Gérant  
Signatures

Référence de publication: 2008059805/683/17.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00352. - Reçu 42,0 euros.

Le Receveur (signé): G. Reuland.

(080066472) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Feria S.à r.l., Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 115.561.

Le bilan et l'affectation des résultats au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 avril 2008.

*Feria S.à r.l.*  
Manacor (Luxembourg) S.A.  
Gérant  
Signatures

Référence de publication: 2008059807/683/17.

Enregistré à Luxembourg, le 2 mai 2008, réf. LSO-CQ00347. - Reçu 34,0 euros.

Le Receveur (signé): G. Reuland.

(080066468) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.

**Oporto S.A., Société Anonyme.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 98.117.

*Extrait des décisions du Conseil d'Administration du 31 août 2007*

Le siège social de la société est transféré du 5, boulevard de la Foire à Luxembourg au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

L'adresse professionnelle des administrateurs est modifiée comme suit:

- Monsieur John SEIL, licencié en sciences économiques appliquées, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg
- Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg

Luxembourg, le 3 septembre 2007.

Pour extrait conforme  
Signature

Référence de publication: 2008059784/534/20.

Enregistré à Luxembourg, le 30 avril 2008, réf. LSO-CP10161. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080066788) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2008.