

MEMORIAL

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MEMORIAL

Amtsblatt
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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° 2718

10 décembre 2010

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OHL Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 83.066.

Statuts coordonnés 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 4 novembre 2010.

Référence de publication: 2010148606/10.

(100170287) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Operator One S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 139.596.

Statuts coordonnés 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 10 novembre 2010.

Paul DECKER

Le Notaire

Référence de publication: 2010148610/12.

(100171007) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Orangenburger S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 20.972.

Les comptes annuels au 31 mai 2010 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.

ORANGENBURGER S.A.

O. OUDIN / Ch. FRANCOIS

Administrateur / Administrateur et Président du Conseil d'Administration

Référence de publication: 2010148611/12.

(100170668) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Op der Gänn SA, Société Anonyme.

Siège social: L-3918 Mondercange, 1, route d'Ehlerange.

R.C.S. Luxembourg B 80.513.

Les comptes annuels au 31 décembre 2009 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

Référence de publication: 2010148609/9.

(100170978) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Pentagon Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 153.017.

Statuts coordonnés 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 8 novembre 2010.

Référence de publication: 2010148612/10.

(100170514) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

RB Holdings (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-1840 Luxembourg, 39, boulevard Joseph II.
R.C.S. Luxembourg B 71.609.

In the year two thousand ten, on the twenty seventh day of October,

Before Maître Joseph ELVINGER, notary public residing at Luxembourg, Grand-Duchy of Luxembourg, undersigned.

Is held an Extraordinary General Meeting of the shareholders of "RB HOLDINGS (LUXEMBOURG) S.à.r.l", (here after the "Company"), a "société à responsabilité limitée", having its registered office at 39, Boulevard Joseph II L1840 Luxembourg, R.C.S. Luxembourg number B 71 609, incorporated pursuant to a deed of the undersigned notary dated August 27, 1999, published in the Mémorial, Recueil Spécial C dated November 25, 1999, Nr 889. The by-laws have been amended for the last time pursuant to a deed of the undersigned notary dated July 23rd, 2010 published in the Mémorial, Recueil Spécial C dated September 25th, 2010, Nr 1977.

The meeting is opened with Catherine Desso, "avocat à la Cour", with professional address at L-1461 Luxembourg, 31, rue d'Eich, in the chair.

The chairman appoints as secretary and the meeting elects as scrutineer Sévrine Silvestro, "avocat à la Cour", with professional address at L-1461 Luxembourg, 31, rue d'Eich.

The chairman requests the notary to record that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list which will be signed and here annexed as well as the proxies and registered with the minutes.

II. As appears from the attendance list, all the 67,100,439 shares, representing the whole capital of the corporation, are represented and all the shareholders present or represented declare that they have had notice and knowledge of the agenda prior to this meeting, and agree to waive the notices requirements.

III. The present meeting is duly constituted and can therefore validly deliberate on the following agenda:

Agenda

1. Amendment of the Company's accounting year in order to make it begin on the 1st of January of each year and terminate on the 31st of December;

2. Subsequent amendment of the article 15 of the by-laws to give it henceforth the following content:

" **Art. 15.** The Company's financial year begins on the 1st of January of each year and closes on the 31st of December."

3. Current accounting year.

After deliberation, the Meeting unanimously resolved to adopt the following resolutions:

First resolution:

The meeting decides to amend the Company's accounting year in order to make it begin on the 1st of January of each year and terminate on the 31st of December.

Second resolution:

The meeting decides to amend article 15 of the articles of association in order to give it the following content:

" **Art. 15.** The Company's financial year begins on the 1st of January of each year and closes on the 31st of December."

Third resolution:

Exceptionally, the meeting decides that the current accounting year that started on July 28th, 2010 shall end on December 31st, 2010.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the company as a result of the present deed, are estimated at approximately one thousand euros.

There being no further business before the meeting, the same was thereupon adjourned.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document. The document having been read to the appearing person, the mandatory signed with us, the notary, the present original deed. The undersigned notary who understands and speaks English states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation. On request of the same appearing person and in case of divergences between the English and the French text, the English version will prevail.

Traduction française du texte qui précède

L'an deux mille dix, le vingt-sept octobre.

Par devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Se réunit l'assemblée générale extraordinaire des associés de la société à responsabilité limitée "RB HOLDINGS (Luxembourg) S.à.r.l.", (ci-après «la Société»), établie et ayant son siège social au 39, Boulevard Joseph II L-1840 Luxembourg, RCS Luxembourg N° B 71 609, constituée suivant acte reçu par le notaire soussigné en date du 27 août 1999, publié au Mémorial, Recueil Spécial C en date du 25 novembre 1999, N°889. Les statuts ont été modifiés pour la dernière fois suite à un acte du notaire soussigné en date du 23 juillet 2010, publié au Mémorial, Recueil Spécial C en date du 25 septembre 2010, N° 1977.

La séance est ouverte à Luxembourg et présidée par Maître Catherine Dessoy, avocat à la Cour, avec adresse professionnelle à L-1461 Luxembourg, 31, rue d'Eich,

La présidente désigne comme secrétaire et l'assemblée choisit comme scrutatrice Maître Sévrine Silvestro, avocat à la Cour, avec adresse professionnelle à L-1461 Luxembourg, 31, rue d'Eich.

La présidente prie le notaire d'acter que:

I. Les associés présents ou représentés et le nombre de parts qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée ainsi que les procurations, le tout enregistré avec l'acte.

II. Il appert de la liste de présence que toutes les soixante-sept millions cent mille quatre cent trente-neuf (67.100.439) parts sociales représentant l'intégralité du capital social sont représentées à la présente assemblée et que tous les associés présents ou représentés reconnaissent avoir eu connaissance de l'ordre du jour avant la présente assemblée; il a pu donc être fait abstraction des convocations d'usage.

III. La présente assemblée est dûment constituée et peut dès lors valablement délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Décision de modifier l'exercice social pour le faire débiter le 1^{er} janvier de chaque année et se terminer le 31 décembre.

2. Modification subséquente de l'article 15 des statuts pour lui donner la teneur suivante:

« **Art. 15.** L'exercice social de la Société débute le 1^{er} janvier de chaque année et se termine le 31 décembre.».

3. Exercice social actuel

Après avoir délibéré, l'Assemblée prend à l'unanimité des voix les résolutions suivantes:

Première résolution:

L'assemblée décide de modifier l'exercice social pour le faire débiter le 1^{er} janvier de chaque année et se terminer le 31 décembre.

Seconde résolution:

L'assemblée décide de modifier l'article 15 des statuts en vue de lui donner la teneur suivante:

« **Art. 15.** L'exercice social de la Société débute le 1^{er} janvier de chaque année et se termine le 31 décembre.»

Troisième résolution:

Exceptionnellement, l'assemblée décide que l'exercice social qui a débuté le 28 juillet 2010 se terminera le 31 décembre 2010.

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille Euros.

Plus rien n'étant à l'ordre du jour, la séance est levée.

DONT ACTE, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: C. DESSOY, S. SILVESTRO, J. ELVINGER

Enregistré à Luxembourg A.C. le 29 octobre 2010. Relation: LAC/2010/47569. Reçu soixante-quinze euros (75.- €)

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande.

Luxembourg, le 11 novembre 2010.

Référence de publication: 2010149173/102.

(100171372) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2010.

Olga Barbadori & Cie, Société en Commandite simple.

Siège social: L-4011 Esch-sur-Alzette, 105, rue de l'Alzette.

R.C.S. Luxembourg B 6.412.

Les comptes annuels au 31 décembre 2009 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

Référence de publication: 2010148607/9.

(100170977) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Palladiana Investment S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 3, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 110.061.

Le bilan et annexes au 31 décembre 2009 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 9 novembre 2010.

Signature.

Référence de publication: 2010148613/10.

(100170421) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Paratech Holdings Limited S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 150.460.

Les comptes annuels au 31 décembre 2009 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.

PARATECH HOLDINGS LIMITED S.A.

O. OUDIN / Ch. FRANCOIS

Administrateur / Administrateur et Président du Conseil d'Administration

Référence de publication: 2010148614/12.

(100170681) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Participations Alpa S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 55.288.

Les comptes annuels au 31 décembre 2008 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 2 novembre 2010.

Référence de publication: 2010148615/10.

(100170547) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Plaisirs du Vin S.à r.l., Société à responsabilité limitée.

Siège social: L-9635 Bavigne, 10, Duerfstrooss.

R.C.S. Luxembourg B 117.943.

Les comptes annuels au 31/12/2009 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 10/11/2010.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2010148623/12.

(100170941) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Pasthier Benelux S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 68, avenue de la Liberté.

R.C.S. Luxembourg B 125.684.

Les comptes annuels au 31/12/2008 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.

Référence de publication: 2010148617/9.

(100170714) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Pasthier Benelux S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 68, avenue de la Liberté.

R.C.S. Luxembourg B 125.684.

Les comptes annuels au 31/12/2007 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.

Référence de publication: 2010148618/9.

(100170715) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Patoo Foncier SA, Société Anonyme.

Siège social: L-1661 Luxembourg, 47, Grand-rue.

R.C.S. Luxembourg B 125.641.

Les comptes annuels au 31.12.2009 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.

Référence de publication: 2010148619/9.

(100171013) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

PLF Stratégies Europe S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 68, avenue de la Liberté.

R.C.S. Luxembourg B 139.698.

Les comptes annuels au 31/12/2008 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.

Référence de publication: 2010148625/9.

(100170716) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Podalski Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 145.443.

Changement suivant le contrat de cession de parts du 21 octobre 2010:

- Ancienne situation associée:

ECOREAL S.A.: 250 parts sociales

- Nouvelle situation associée:

Intertrust (Luxembourg) S.A., R.C.S. Luxembourg B 5 524, avec siège social à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte: 250 parts sociales

Luxembourg, le 10 novembre 2010.

Pour avis sincère et conforme

Pour *PODALSKI INVESTMENTS S.à r.l.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2010148626/17.

(100171000) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Plan-B S.à r.l., Société à responsabilité limitée.

Siège social: L-6619 Wasserbillig, 7, rue Roger Streff.

R.C.S. Luxembourg B 96.223.

Les comptes annuels au 31.12.2009 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.

Signature.

Référence de publication: 2010148624/10.

(100170696) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Prince Charles S.à r.l., Société à responsabilité limitée.

Siège social: L-2557 Luxembourg, 9, rue Robert Stümper.

R.C.S. Luxembourg B 94.094.

Les comptes annuels au 31/12/2009 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 10/11/2010.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2010148628/12.

(100170753) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Probus S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 115.718.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Senningerberg, le 10 novembre 2010.

Référence de publication: 2010148629/10.

(100170890) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Prodima, S.à r.l., Société à responsabilité limitée.

Siège social: L-8140 Bridel, 42A, rue de Luxembourg.

R.C.S. Luxembourg B 42.915.

Les comptes annuels au 31 décembre 2009 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.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2010148630/12.

(100170958) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Promoters S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 68.193.

Les comptes annuels au 31/12/2008 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.

Référence de publication: 2010148632/9.

(100170993) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

PG Bauservice S.à r.l., Société à responsabilité limitée.

Siège social: L-5450 Stadtbredimus, 6, rue Pierre Risch.

R.C.S. Luxembourg B 116.479.

Les comptes annuels au 31.12.2009 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.

Signature.

Référence de publication: 2010148621/10.

(100170695) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Promodele S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 138.854.

Les comptes annuels au 31 décembre 2009 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.

PROMODELE S.A.

Signatures

Administrateur / Administrateur

Référence de publication: 2010148631/12.

(100170658) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Quercus Holding S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 110.928.

Statuts coordonnés 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 5 novembre 2010.

Référence de publication: 2010148634/10.

(100170325) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

R.B.M. Pose S.A. - Revêtement Bâtiment Marbre Pose S.A., Société Anonyme.

Siège social: L-8226 Mamer, 6, rue de l'Ecole.

R.C.S. Luxembourg B 103.365.

Les comptes annuels au 31 décembre 2008 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.

D. FONTAINE

Administrateur

Référence de publication: 2010148635/11.

(100170635) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Recyplex s.à r.l., Société à responsabilité limitée.

Siège social: L-6454 Echternach, 14, rue des Lilas.

R.C.S. Luxembourg B 101.652.

Le Bilan au 31/12/2009 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 08/11/2010.

Signature.

Référence de publication: 2010148643/10.

(100170412) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Propoze, Société à responsabilité limitée.

Siège social: L-8140 Bridel, 88, rue de Luxembourg.

R.C.S. Luxembourg B 142.447.

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Les comptes annuels au 31.12.09 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.

Référence de publication: 2010148633/9.

(100170930) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Relais des Caves S.à r.l., Société à responsabilité limitée.

Siège social: L-5341 Moutfort, 9, rue du Chemin de Fer.

R.C.S. Luxembourg B 55.602.

—
Les comptes annuels au 31/12/2009 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 10/11/2010.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2010148637/12.

(100170942) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Rainy, s.à r.l., Société à responsabilité limitée.

Siège social: L-3222 Bettembourg, 63, route de Dudelange.

R.C.S. Luxembourg B 91.541.

—
Les comptes annuels au 31/12/2007 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 10/11/2010.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2010148639/12.

(100170539) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

RED-Real Estate Developments S.A., Société Anonyme.

Siège social: L-1325 Luxembourg, 3, rue de la Chapelle.

R.C.S. Luxembourg B 85.970.

—
Le bilan et annexes au 30 juin 2009 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 8 novembre 2010.

Signature.

Référence de publication: 2010148644/10.

(100170438) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

REGAIN S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2670 Luxembourg, 30, boulevard de Verdun.

R.C.S. Luxembourg B 39.811.

—
Les comptes annuels au 31.12.2009 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.

Référence de publication: 2010148645/10.

(100170657) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Rhode Island (Holdings) S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 10.843.

Le bilan de la société au 31 mars 2009 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.
Pour la société
Un mandataire

Référence de publication: 2010148649/12.

(100170387) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Rhode Island (Holdings) S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 10.843.

Le bilan de la société au 31 mars 2008 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.
Pour la société
Un mandataire

Référence de publication: 2010148650/12.

(100170388) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Riman S.à r.l., Société à responsabilité limitée.

Siège social: L-6630 Wasserbillig, 40-42, Grand-rue.
R.C.S. Luxembourg B 145.632.

Les comptes annuels au 31.12.2009 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.

Signature.

Référence de publication: 2010148651/10.

(100170697) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

RTR Sphere S.à.r.l., Société à responsabilité limitée.

Siège social: L-8140 Bridel, 88, rue de Luxembourg.
R.C.S. Luxembourg B 129.676.

Les comptes annuels au 31.12.09 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.

Référence de publication: 2010148653/9.

(100170931) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

S.A.Z., Steinhauer Ausbein- und Zerlegeservice S.à r.l., Société à responsabilité limitée.

Siège social: L-6630 Wasserbillig, 64, Grand-rue.
R.C.S. Luxembourg B 71.610.

Les comptes annuels au 31.12.2009 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.

Signature.

Référence de publication: 2010148654/10.

(100170698) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Rhode Island (Holdings) S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 10.843.

Le bilan de la société au 31 mars 2010 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.

Pour la société

Un mandataire

Référence de publication: 2010148648/12.

(100170386) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

S.P.I.C.S. Computing Solutions S.A., Société Anonyme.

Siège social: L-4961 Clemency, 2C, rue des Jardins.

R.C.S. Luxembourg B 80.846.

Les comptes annuels au 31/12/2009 ont été déposés, dans leur version abrégée, au registre de commerce et des sociétés de Luxembourg conformément à l'art. 79 (1) de la loi du 19/12/2002.

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

Mandataire

Référence de publication: 2010148655/11.

(100170679) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Sider Invest South America S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 98.096.

Les comptes annuels au 31 décembre 2009 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 26 octobre 2010.

Référence de publication: 2010148657/10.

(100170493) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Société Financière de l'Energie 'SOFINEN' S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 17.682.

Statuts coordonnés 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 10 novembre 2010.

Référence de publication: 2010148671/10.

(100170306) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Soparho, Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 38.206.

Les comptes annuels au 31 décembre 2009 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 9 novembre 2010.

Référence de publication: 2010148675/10.

(100170269) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Unitas S.A., Société Anonyme Holding.

Siège social: L-2120 Luxembourg, 16, allée Marconi.
R.C.S. Luxembourg B 10.404.

Les comptes annuels au 31 DECEMBRE 2009 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2010148704/10.

(100170712) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Uniworld River Cruises S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.
R.C.S. Luxembourg B 102.764.

Les comptes annuels au 31 décembre 2009 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.

Pour UNIWORLD RIVER CRUISES S.A.

Un mandataire

Référence de publication: 2010148705/11.

(100170908) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Urban Living S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.
R.C.S. Luxembourg B 139.826.

Les comptes annuels au 31/12/2008 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 10/11/2010.

G.T. Experts Comptables Sarl
Luxembourg

Référence de publication: 2010148706/12.

(100170755) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Veglio S.à r.l., Société à responsabilité limitée.

Siège social: L-4960 Clemency, 2, rue de Bascharage.
R.C.S. Luxembourg B 69.978.

Le bilan et l'annexe légale au 31 décembre 2009 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.

Référence de publication: 2010148708/10.

(100170429) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Vesco Lux, Société à responsabilité limitée.

Siège social: L-9639 Boulaide, 43, rue Jérôme de Busleyden.
R.C.S. Luxembourg B 148.371.

Les comptes annuels au 31 DECEMBRE 2009 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2010148710/10.

(100170713) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Vitale Holding S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 3, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 32.153.

Le bilan et annexes au 31 décembre 2009 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 9 novembre 2010.

Signature.

Référence de publication: 2010148713/10.

(100170424) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Wallerich-Lux S.A., Société Anonyme.

Siège social: L-3333 Hellange, 28, route de Bettembourg.

R.C.S. Luxembourg B 65.546.

Le bilan au 31 décembre 2009 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 10 novembre 2010.

Pour la société

FIDUCIAIRE ACCURA S.A.

Experts comptables et fiscaux

Référence de publication: 2010148716/13.

(100170862) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Wecam, Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 8, boulevard de la Foire.

R.C.S. Luxembourg B 142.714.

Les comptes annuels au 31 décembre 2009 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.

Signature.

Référence de publication: 2010148717/10.

(100170580) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Via SA Soparfi, Société Anonyme.

Siège social: L-3391 Peppange, 1, rue de l'Eglise.

R.C.S. Luxembourg B 88.478.

Le bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

Version abrégée du dépôt des comptes annuels (art.81 de la Loi du 19 décembre 2002)

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

Référence de publication: 2010148711/10.

(100170589) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

T2M Intérim S.à r.l., Société à responsabilité limitée.

Siège social: L-4030 Esch-sur-Alzette, 11, rue Zénon Bernard.

R.C.S. Luxembourg B 113.469.

A compter du 1^{er} novembre 2010, le gérant de la société T2M Intérim S.à.r.l.a décidé de transférer le siège social de la société du L-4082 Esch-sur-Alzette, 83 rue Dicks, au L-4030 Esch-sur-Alzette, 11 rue Zénon Bernard
Luxembourg, le 10 novembre 2010.

Référence de publication: 2010148702/10.

(100170653) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2010.

Monroe S.A., Société Anonyme.

Capital social: EUR 51.031.000,00.

Siège social: L-1840 Luxembourg, 28, boulevard Joseph II.

R.C.S. Luxembourg B 116.420.

—
Extrait de la réunion du conseil d'administration en date du 9 septembre 2010

(...)

Le Conseil d'Administration décide de transférer le siège social de la société au 28, Boulevard Joseph II - L- 1840 Luxembourg à compter du 15 octobre 2010.

Rien n'étant plus à l'ordre du jour, la séance est levée à 10h30.

(...)

Changement adresses administrateurs:

Monsieur Paul Boban - 7, Rue des Jardiniers - L - 1835 Luxembourg

Monsieur Julien Ruggieri - 1, Rue de la Forge - L- 1535 Luxembourg

Pour copie certifiée conforme

Julien RUGGIERI

Administrateur

Référence de publication: 2010148775/20.

(100169536) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2010.

Obermark (SCA) SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1720 Luxembourg, 2, rue Heinrich Heine.

R.C.S. Luxembourg B 144.314.

—
Auszug aus dem Protokoll der Ordentlichen Generalversammlung die am 20. September 2010 in Luxemburg stattfand

Die Ordentliche Generalversammlung beschließt den Wirtschaftsprüfer, Ernst & Young S.A., Luxembourg, mit Sitz in 7, Parc d'Activité Syrdall, L-5365 Munsbach, Luxembourg zum Wirtschaftsprüfer der Obermark (SCA) SICAR bis zur Ordentlichen Generalversammlung, die über den Jahresabschluss der Obermark (SCA) SICAR für das am 31. März 2011 endende Geschäftsjahr abstimmt, zu bestellen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. November 2010.

Für die Obermark (SCA) SICAR

Hauck & Aufhäuser Alternative Investment Services S.A.

Die Zentralverwaltungsstelle

Jean-Marie Schomer / Marc-Oliver Scharwath

Référence de publication: 2010148779/20.

(100169607) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2010.

General Parts S.A., Société Anonyme.

Siège social: L-3542 Dudelange, 201-203, rue du Parc.

R.C.S. Luxembourg B 102.370.

—
Extrait de l'Assemblée Générale Ordinaire du 28 Mai 2010

Procès verbal de délibération

2^{ème} résolution

L'Assemblée Générale prend acte de la démission de M. Alex RIWERS du poste d'administrateur en date du 30.04.2010.

3^{ème} résolution

L'Assemblée Générale prend acte de la démission de M. Tom ENGEL du poste d'administrateur en date du 30.04.2010.

Référence de publication: 2010148757/13.

(100170102) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2010.

AFL S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 38, avenue de la Faïencerie.

R.C.S. Luxembourg B 147.610.

—
DISSOLUTION

L'an deux mille dix,

le vingt-six octobre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à SANEM, Grand-Duché de Luxembourg,

a comparu:

la société «Killing Up S.r.L.», une société de droit italien, établie et ayant son siège social à I-20144 Milan, via Modestino 3 (Italie),

ci-après désignée: «le mandant».

Lequel mandant est ici représenté par:

Madame Laurence BARDELLI, employée privée, avec adresse professionnelle à Luxembourg,

ci-après désignée: «la mandataire»,

en vertu d'une procuration générale donnée à Milan (Italie), le 30 septembre 2010,

ladite procuration, après avoir été signée « ne varietur » par la mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être enregistrée en même temps avec lui.

Laquelle mandataire, agissant en sa susdite qualité, a déclaré et a requis le notaire instrumentant d'acter:

I.- Que la société «AFL S.A.» (la «Société») une société anonyme, établie et ayant son siège social au 38 avenue de la Faïencerie L-1510 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 147.610, a été constituée par un acte notarié dressé en date du 04 août 2009, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1716 du 05 septembre 2009.

II.- Que les statuts de la Société ne furent pas modifiés depuis lors.

III.- Que le capital social souscrit de la Société s'élève actuellement à trente et un mille euros (31'000.- EUR) représenté par trente et un mille (31'000) actions ordinaires d'une valeur nominale d'un euro (1.- EUR) chacune, chaque action étant intégralement libérée.

IV.- Que la mandante déclare avoir parfaite connaissance des statuts et de la situation financière de la Société «AFL S.A.», prédésignée.

V.- Que la mandante est devenue successivement propriétaire de toutes les trente et un mille actions (31'000) actions de la susdite Société et qu'en tant qu'actionnaire unique il a décidé de procéder à la dissolution de la susdite Société.

VI.- Que la mandante, en tant que liquidateur de la Société, déclare que l'activité de la Société a cessé, qu'elle, en tant qu'actionnaire unique est investi de tout l'actif et qu'elle a réglé tout le passif de la Société dissoute s'engageant à reprendre tous actifs, dettes et autre engagements de la Société dissoute et de répondre personnellement de toute éventuelle obligation inconnue à l'heure actuelle.

VII.- Que décharge pleine et entière est accordée à tous les administrateurs et au commissaire de la Société dissoute pour l'exécution de leurs mandants jusqu'à ce jour.

VIII.- Que les livres et documents de la Société dissoute seront conservés pendant cinq (5) ans à l'ancien siège de la Société.

IX.- Que les certificats d'actions au porteur ou le cas échéant, le registre des actionnaires nominatifs ont été annulés à partir de ce jour, en présence du notaire instrumentaire.

X.- Que la mandante s'engage à payer les frais du présent acte.

Dont acte, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux représentants de la mandataire de la partie comparante, connus du notaire instrumentant par noms, prénoms usuels, états et demeures, lesdites personnes ont signé avec le notaire instrumentant le présent acte.

Signé: L. BARDELLI, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 03 novembre 2010. Relation: EAC/2010/13245. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): M.-N. KIRCHEN.

Référence de publication: 2010148922/53.

(100171597) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2010.

Avantar S.à r.l., Société à responsabilité limitée.

Siège social: L-6940 Niederanven, 141, route de Trèves.

R.C.S. Luxembourg B 156.520.

STATUTS

L'an deux mille dix, le cinq novembre.

Par-devant Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

ONT COMPARU:

1) Monsieur Daniel Ferdinand WINCKEL, employé privé, né à Esch-sur-Alzette, le 8 juillet 1963, demeurant à D-66706 Perl (Borg), 16, Auf dem Waas (République Fédérale d'Allemagne).

2) Madame Renata Anna WOZNIAK, gérante de sociétés, née à Łódz (Pologne), le 21 février 1974, demeurant à L-5370 Schuttrange, 1, rue du Village.

Lesquels comparants ont requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils déclarent constituer par les présentes et dont ils ont arrêté les statuts comme suit:

Titre I^{er} . - Dénomination - Objet - Durée - Siège social

Art. 1^{er} . Il est formé par la présente, entre les propriétaires actuels des parts ci-après créées et tous ceux qui pourront le devenir dans la suite, une société à responsabilité limitée dénommée "AVANTAR S.à r.l.", (ci-après la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Art. 2. La Société a pour objet l'exploitation d'un débit de boissons alcooliques et non-alcooliques avec restauration.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La Société peut accomplir toutes opérations généralement quelconques, commerciales, industrielles, financières, mobilières ou immobilières, se rapportant directement ou indirectement, à son objet social.

Art. 3. La durée de la Société est illimitée.

Art. 4. Le siège social est établi dans la commune de Niederanven (Grand-Duché de Luxembourg).

Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision des associés.

Titre II. - Capital social - Parts sociales

Art. 5. Le capital social est fixé à douze mille cinq cents euros (12.500, EUR), représenté par cent (100) parts sociales de cent vingt-cinq euros (125,- EUR) chacune, intégralement libérées.

Le capital social pourra, à tout moment, être augmenté ou diminué dans les conditions prévues par l'article 199 de la loi concernant les sociétés commerciales.

Art. 6. Les parts sociales sont librement cessibles entre associés.

Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer dans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

Art. 7. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la Société.

Les créanciers, ayants droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilan et inventaire de la Société.

Titre III. - Administration et Gérance

Art. 8. La Société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables à tout moment par l'assemblée générale qui fixe leurs pouvoirs et leurs rémunérations.

Art. 9. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 10. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux Statuts doivent réunir la majorité des associés représentant les trois quarts (3/4) du capital social.

Art. 11. Lorsque la Société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les Statuts à l'assemblée générale sont exercés par l'associé unique.

Les décisions prises par l'associé unique, en vertu de ces pouvoirs, sont inscrites sur un procès-verbal ou établies par écrit.

De même, les contrats conclus entre l'associé unique et la Société représentée par lui sont inscrits sur un procès-verbal ou établies par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Art. 12. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 13. Chaque année, le trente et un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Art. 14. Tout associé peut prendre au siège social de la Société communication de l'inventaire et du bilan.

Art. 15. Les produits de la Société constatés dans l'inventaire annuel, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net.

Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution du fonds de réserve légale jusqu'à ce que celui-ci ait atteint dix pour cent du capital social.

Une partie du bénéfice disponible pourra être attribuée à titre de gratification aux gérants par décision des associés.

Art. 16. L'année sociale commence le premier janvier et finit le trente et un décembre.

Titre IV. - Dissolution - Liquidation

Art. 17. Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

Titre V. - Dispositions générales

Art. 18. La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les Statuts.

Disposition transitoire

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2010.

Souscription et Libération

Les Statuts ayant ainsi été arrêtés, les cent (100) parts sociales ont été souscrites comme suit:

1) Monsieur Daniel Ferdinand WINCKEL, préqualifié, trente-cinq parts sociales	35
2) Madame Renata Anna WOZNIAK, préqualifiée, soixante-cinq parts sociales	65
Total: cent parts sociales	100

Toutes les parts sociales ont été libérées intégralement en numéraire de sorte que la somme de douze mille cinq cents euros (12.500,- EUR) se trouve dès-à-présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

Loi Anti-blanchiment

Les associés déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la Société faisant l'objet des présentes et certifient que les fonds/biens/droits servant à la libération du capital social ne proviennent pas, respectivement que la Société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge, à raison de sa constitution, est évalué à environ neuf cents euros.

Assemblée générale extraordinaire

Et aussitôt, les associés, représentant l'intégralité du capital social, et se considérant comme dûment convoqués, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les résolutions suivantes:

1. Le siège social est établi à L-6940 Niederanven, 141, route de Trèves.
2. Monsieur Daniel Ferdinand WINCKEL, employé privé, né à Esch-sur-Alzette, le 8 juillet 1963, demeurant à D-66706 Perl (Borg), 16, Auf dem Waas (République Fédérale d'Allemagne), est nommé gérant de la Société pour une durée indéterminée.
3. La Société est valablement engagée en toutes circonstances et sans restrictions par la signature individuelle du gérant.

Déclaration

Le notaire instrumentant a rendu attentif les comparants au fait qu'avant toute activité commerciale de la Société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par les comparants.

DONT ACTE, fait et passé à Luxembourg, 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 tous signé avec Nous notaire le présent acte.

Signé: D. F. WINCKEL, R. A. WOZNIAK, C. WERSANDT.

Enregistré à Luxembourg A.C., le 8 novembre 2010. LAC/2010/49024. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 11 novembre 2010.

Référence de publication: 2010148933/121.

(100171438) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2010.

Canovas S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 70.211.

—
EXTRAIT

Il résulte du procès-verbal de l'assemblée générale extraordinaire de la société tenue en date du 03 novembre 2010 que:

- M. Albert AFLALO a démissionné de sa fonction d'administrateur avec effet immédiat.

- Ont été réélus aux fonctions d'administrateurs:

* Madame Joëlle MAMANE, administrateur de société, née le 14/01/1951 à Fes (Maroc), demeurant professionnellement au 23, Rue Aldringen, L-1118 Luxembourg

* Monsieur Patrick AFLALO, administrateur de société, né le 09/10/1959 à Fes (Maroc), demeurant professionnellement au 23, Rue Aldringen, L-1118 Luxembourg.

A été élue aux fonctions d'administrateur en remplacement de l'administrateur démissionnaire:

* Madame Marie-Laure AFLALO, administrateur de société, née le 22/10/1966 à Fes (Maroc), demeurant professionnellement au 23, Rue Aldringen, L-1118 Luxembourg.

- A été réélue au poste de Commissaire aux comptes:

* Montbrun Révision Sàrl, immatriculée au RCS Luxembourg sous le numéro B 67.501, et ayant son siège social à L-1653 Luxembourg, «Le Dôme» Espace Pétrusse – 2, Avenue Charles de Gaulle.

- Leurs mandats prendront fin à l'issue de l'Assemblée générale annuelle de 2016.

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2010148960/25.

(100171684) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2010.

Canussel Alfa S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 97.618.

Les comptes annuels au 31 décembre 2009 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.

Signature.

Référence de publication: 2010148961/10.

(100171793) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2010.

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

Capital social: EUR 1.562.497,10.

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

R.C.S. Luxembourg B 154.309.

In the year two thousand and ten, on the twenty-third of July.

Before Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

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 Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships under number WK-14178,

duly represented by Pierre-Yves Genot, lawyer, by virtue of a proxy signed in New-York on 14 July 2010.

Said proxy, initialed *ne varietur* by the appearing party and the notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party acting as the sole shareholder of Merlin Entertainments Group Luxembourg Topco S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies' register under number B 154.309, incorporated pursuant to a deed of the undersigned notary on 18 June 2010 (hereinafter the «Company»).

The appearing party, representing the entire share capital, took the following resolutions:

First resolution

The sole shareholder resolves to reduce the share capital of the Company by an amount of twelve thousand five hundred euro (EUR 12,500) in order to reduce it from its current amount of twelve thousand five hundred euro (EUR 12,500) down to zero euro (EUR 0) by the cancellation of twelve thousand five hundred (12,500) shares, having a par value of one euro (EUR 1) each, held by Blackstone Capital Partners (Cayman) IV L.P., prenamed.

Second resolution

The sole shareholder resolves to create different classes of shares divided into A ordinary shares (the «A Ordinary Shares») and B ordinary shares (the «B Ordinary Shares»), having a par value of one cent (EUR 0.01) each, which are more precisely specified in the articles of association of the Company, as fully restated pursuant to the fifth resolution hereof.

Third resolution

The sole shareholder resolves to increase the Company's share capital by an amount of one million five hundred sixty-two thousand four hundred ninety-seven euro ten cents (EUR 1,562,497.10) so as to increase it up to an amount of one million five hundred sixty-two thousand four hundred ninety-seven euro ten cents (EUR 1,562,497.10) through the issuance of twenty-seven million two hundred forty-nine thousand nine hundred forty-two (27,249,942) A1 Ordinary Shares, twenty-seven million two hundred forty-nine thousand nine hundred forty-two (27,249,942) A2 Ordinary Shares, twenty-seven million two hundred forty-nine thousand nine hundred forty-two (27,249,942) A3 Ordinary Shares, twenty-seven million two hundred forty-nine thousand nine hundred forty-two (27,249,942) A4 Ordinary Shares, twenty-seven million two hundred forty-nine thousand nine hundred forty-two (27,249,942) A5 Ordinary Shares, four million (4,000,000) B1 Ordinary Shares, four million (4,000,000) B2 Ordinary Shares, four million (4,000,000) B3 Ordinary Shares, four million (4,000,000) B4 Ordinary Shares and four million (4,000,000) B5 Ordinary Shares, having a par value of one cent (EUR 0.01) each (the "New Shares").

The New Shares have been subscribed as follows:

- eight million seven hundred fifty-four thousand nine hundred forty-nine (8,754,949) A1 Ordinary Shares, eight million seven hundred fifty-four thousand nine hundred forty-nine (8,754,949) A2 Ordinary Shares, eight million seven hundred fifty-four thousand nine hundred forty-nine (8,754,949) A3 Ordinary Shares, eight million seven hundred fifty-four thousand nine hundred forty-nine (8,754,949) A4 Ordinary Shares, eight million seven hundred fifty-four thousand nine hundred forty-nine (8,754,949) A5 Ordinary Shares have been subscribed by Blackstone Capital Partners (Cayman) IV L.P., prenamed, for a total subscription price of four hundred sixty-seven million four hundred eighty-seven thousand three hundred two euro (EUR 467,487,302) out of which (i) four hundred thirty-seven thousand seven hundred forty-seven euro forty-five cents (EUR 437,747.45) shall be allocated to the share capital of the Company and (ii) four hundred sixty-seven million forty-nine thousand five hundred fifty-four euro fifty-five cents (EUR 467,049,554.55) shall be allocated to the share premium of the Company;

- one hundred thirty-seven thousand nine hundred forty-three (137,943) A1 Ordinary Shares, one hundred thirty-seven thousand nine hundred forty-three (137,943) A2 Ordinary Shares, one hundred thirty-seven thousand nine hundred

forty-three (137,943) A3 Ordinary Shares, one hundred thirty-seven thousand nine hundred forty-three (137,943) A4 Ordinary Shares, one hundred thirty-seven thousand nine hundred fortythree (137,943) A5 Ordinary Shares have been subscribed by 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 Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships under number WK-14177, for a total subscription price of seven million three hundred sixty-five thousand seven hundred nine euro (EUR 7,365,709) out of which (i) six thousand eight hundred ninety-seven euro fifteen cents (EUR 6,897.15) shall be allocated to the share capital of the Company and (ii) seven million three hundred fifty-eight thousand eight hundred eleven euro eighty-five cents (EUR 7,358,811.85) shall be allocated to the share premium of the Company;

- three hundred eighty-seven thousand three hundred twenty-six (387,326) A1 Ordinary Shares, three hundred eighty-seven thousand three hundred twenty-six (387,326) A2 Ordinary Shares, three hundred eighty-seven thousand three hundred twenty-six (387,326) A3 Ordinary Shares, three hundred eighty-seven thousand three hundred twenty-six (387,326) A4 Ordinary Shares, three hundred eighty-seven thousand three hundred twenty-six (387,326) A5 Ordinary Shares have been subscribed by 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 Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships under number WK-14176, for a total subscription price of twenty million six hundred eighty-two thousand seven euro (EUR 20,682,007) out of which (i) nineteen thousand three hundred sixty-six euro thirty cents (EUR 19,366.30) shall be allocated to the share capital of the Company and (ii) twenty million six hundred sixty-two thousand six hundred forty euro seventy cents (EUR 20,662,640.70) shall be allocated to the share premium of the Company;

- thirty-one thousand one hundred forty-three (31,143) A1 Ordinary Shares, thirtyone thousand one hundred forty-three (31,143) A2 Ordinary Shares, thirty-one thousand one hundred forty-three (31,143) A3 Ordinary Shares, thirty-one thousand one hundred forty-three (31,143) A4 Ordinary Shares, thirty-one thousand one hundred forty-three (31,143) A5 Ordinary Shares have been subscribed by 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 Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships under number WK-14522, for a total subscription price of one million six hundred sixty-two thousand nine hundred fourteen euro (EUR 1,662,914) out of which (i) one thousand five hundred fifty-seven euro fifteen cents (EUR 1,557.15) shall be allocated to the share capital of the Company and (ii) one million six hundred sixty-one thousand three hundred fifty-six euro eighty-five cents (EUR 1,661,356.85) shall be allocated to the share premium of the Company;

- seven million six hundred sixty-nine thousand one hundred forty-eight (7,669,148) A1 Ordinary Shares, seven million six hundred sixty-nine thousand one hundred fortyeight (7,669,148) A2 Ordinary Shares, seven million six hundred sixty-nine thousand one hundred forty-eight (7,669,148) A3 Ordinary Shares, seven million six hundred sixty-nine thousand one hundred forty-eight (7,669,148) A4 Ordinary Shares, seven million six hundred sixty-nine thousand one hundred forty-eight (7,669,148) A5 Ordinary Shares have been subscribed by Lancelot Holdings S.à r.l.,a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, in the process of being registered with the Luxembourg trade and companies' register, for a total subscription price of four hundred nine million five hundred eight thousand eight hundred fifty-seven euro (EUR 409,508,857) out of which (i) three hundred eighty-three thousand four hundred fifty-seven euro forty cents (EUR 383,457.40) shall be allocated to the share capital of the Company and (ii) four hundred nine million one hundred twenty-five thousand three hundred ninety-nine euro sixty cents (EUR 409,125,399.60) shall be allocated to the share premium of the Company;

- nine million eight hundred eighty-five thousand eight hundred thirty-one (9,885,831) A1 Ordinary Shares, nine million eight hundred eighty-five thousand eight hundred thirty-one (9,885,831) A2 Ordinary Shares, nine million eight hundred eighty-five thousand eight hundred thirty-one (9,885,831) A3 Ordinary Shares, nine million eight hundred eighty-five thousand eight hundred thirty-one (9,885,831) A4 Ordinary Shares, nine million eight hundred eighty-five thousand eight hundred thirty-one (9,885,831) A5 Ordinary Shares have been subscribed by Kirkbi A/S, a company existing under the laws of Denmark, having its registered office at Koldingvej 2, 7190 Billund, Denmark, registered with the CVR under number 18591235, for a total subscription price of five hundred twenty-seven million eight hundred seventy-two thousand eight hundred ninety-one euro (EUR 527,872,891) out of which (i) four hundred ninety-four thousand two hundred ninety-one euro fifty-five cents (EUR 494,291.55) shall be allocated to the share capital of the Company and (ii) five hundred twenty-seven million three hundred seventy-eight thousand five hundred ninety-nine euro forty-five cents (EUR 527,378,599.45) shall be allocated to the share premium of the Company; and

- three hundred eighty-three thousand six hundred and two (383,602) A1 Ordinary Shares, three hundred eighty-three thousand six hundred and two (383,602) A2 Ordinary Shares, three hundred eighty-three thousand six hundred and two (383,602) A3 Ordinary Shares, three hundred eighty-three thousand six hundred and two (383,602) A4 Ordinary Shares, three hundred eighty-three thousand six hundred and two (383,602) A5 Ordinary Shares, four million (4,000,000) B1 Ordinary Shares, four million (4,000,000) B2 Ordinary Shares, four million (4,000,000) B3 Ordinary Shares, four million (4,000,000) B4 Ordinary Shares and four million (4,000,000) B5 Ordinary Shares have been subscribed by De Facto 1271 Limited, a company with registered office at 3, Market Close, Poole, Dorset BH15 1NQ, United Kingdom, registered

with the Companies' House under number 5507318, for a total subscription price of twenty million six hundred eighty-three thousand one hundred fifty-seven euro (EUR 20,683,157) out of which (i) two hundred nineteen thousand one hundred eighty euro ten cents (EUR 219,180.10) shall be allocated to the share capital of the Company and (ii) twenty million four hundred sixty-three thousand nine hundred seventy-six euro ninety cents (EUR 20,463,976.90) shall be allocated to the share premium of the Company.

The total subscription price of one billion four hundred fifty-five million two hundred sixty-two thousand eight hundred thirty-seven euro (EUR 1,455,262,837) for the New Shares shall be allocated as follows: one million five hundred sixty-two thousand four hundred ninety-seven euro ten cents (EUR 1,562,497.10) shall be allocated to the share capital of the Company and one billion four hundred fifty-three million seven hundred thousand three hundred thirty-nine euro ninety cents (EUR 1,453,700,339.90) shall be allocated to the share premium of the Company.

Fourth resolution

The sole shareholder further approves and accepts the payment of the newly issued A Ordinary Shares through contribution in kind (the "Contribution") consisting of (i) three hundred five thousand nine hundred thirty-eight (305,938) A1 Ordinary Shares, three hundred five thousand nine hundred thirty-eight (305,938) A2 Ordinary Shares, three hundred five thousand nine hundred thirty-eight (305,938) A3 Ordinary Shares, three hundred five thousand nine hundred thirty-eight (305,938) A4 Ordinary Shares and three hundred five thousand nine hundred thirty-eight (305,938) A5 Ordinary Shares, having a par value of fifty cents (EUR 0.50) each, (the "MEG Lux Shares") held in the share capital of Merlin Entertainments Group Luxembourg S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg trade and companies' register under number B 108.846 ("MEG Lux") and (ii) one hundred seventy-eight million eight hundred forty thousand five hundred thirty-one (178,840,531) A1 PECs, two million six hundred sixty-five thousand four hundred twenty (2,665,420) A2 PECs, twenty-eight million one hundred fifty-two thousand eight hundred ninety (28,152,890) B1 PECs, six hundred seventy-one thousand six hundred fifty-eight (671,658) B2 PECs, one hundred twenty-five million five hundred seventy-two thousand three hundred fifty-three (125,572,353) C PECs, eighty-five million seven hundred and eight thousand nine hundred sixty (85,708,960) C1 PECs, thirty-one million seventy-three thousand six hundred forty-three (31,073,643) D PECs, sixteen million two hundred eighty-seven thousand seven hundred thirty-nine (16,287,739) D1 PECs, eleven million three hundred thirty-four thousand end eighty-seven (11,334,087) E PECs and fifty-three million five hundred sixty thousand two hundred seventeen (53,560,217) F PECs, having a par value of one euro (EUR 1) each, issued by MEG Lux (the "MEG Lux PECs").

The MEG Lux Shares and the MEG Lux PECs have been contributed as follows:

- Blackstone Capital Partners (Cayman) IV L.P. has contributed (i) ninety-eight thousand two hundred fifty-eight (98,258) A1 Ordinary Shares, ninety-eight thousand two hundred fifty-eight (98,258) A2 Ordinary Shares, ninety-eight thousand two hundred fifty-eight (98,258) A3 Ordinary Shares, ninety-eight thousand two hundred fifty-eight (98,258) A4 Ordinary Shares and ninety-eight thousand two hundred fifty-eight (98,258) A5 Ordinary Shares and (ii) seventy-nine million five hundred seventy thousand and eighty-eight (79,570,088) A1 PECs, twelve million six hundred fifteen thousand five hundred seventy-five (12,615,575) B1 PECs, fifty-five million nine hundred twenty-one thousand six hundred sixteen (55,921,616) C PECs, thirteen million eight hundred thirty-eight thousand one hundred ninety-four (13,838,194) D PECs for a total amount of four hundred sixtyseven million four hundred eighty-seven thousand three hundred two euro (EUR 467,487,302);

- Blackstone Capital Partners (Cayman) IV-A L.P. has contributed (i) one thousand five hundred forty-four (1,544) A1 Ordinary Shares, one thousand five hundred forty-four (1,544) A2 Ordinary Shares, one thousand five hundred forty-four (1,544) A3 Ordinary Shares, one thousand five hundred forty-four (1,544) A4 Ordinary Shares and one thousand five hundred forty-four (1,544) A5 Ordinary Shares and (ii) one million two hundred fifty-six thousand four hundred ninety-four (1,256,494) A1 PECs, one hundred ninety-nine thousand two hundred fourteen (199,214) B1 PECs, eight hundred eightythree thousand three hundred and one (883,301) C PECs, two hundred eighteen thousand five hundred seventy-nine (218,579) D PECs, for a total amount of seven million three hundred sixty-five thousand seven hundred nine euro (EUR 7,365,709);

- Blackstone Family Investment Partnership (Cayman) IV-A L.P. has contributed (i) four thousand three hundred forty-six (4,346) A1 Ordinary Shares, four thousand three hundred forty-six (4,346) A2 Ordinary Shares, four thousand three hundred forty-six (4,346) A3 Ordinary Shares, four thousand three hundred forty-six (4,346) A4 Ordinary Shares and four thousand three hundred forty-six (4,346) A5 Ordinary Shares and (ii) three million five hundred twenty thousand nine hundred ninety-one (3,520,991) A1 PECs, five hundred fifty-eight thousand two hundred forty-two (558,242) B1 PECs, two million four hundred seventy-four thousand four hundred thirty-four (2,474,434) C PECs, six hundred twelve thousand three hundred sixteen (612,316) D PECs, for a total amount of twenty million six hundred eighty-two thousand seven euro (EUR 20,682,007);

- Blackstone Participation Partnership (Cayman) IV L.P. has contributed (i) three hundred forty-three (343) A1 Ordinary Shares, three hundred forty-three (343) A2 Ordinary Shares, three hundred forty-three (343) A3 Ordinary Shares, three hundred fortythree (343) A4 Ordinary Shares and three hundred forty-three (343) A5 Ordinary Shares and (ii) two hundred eighty-seven thousand five hundred ninety (287,590) A1 PECs, fortyfive thousand five hundred ninety-seven (45,597) B1 PECs, two hundred and two thousand two hundred thirty-seven (202,237) C PECs, fifty thousand and forty-

five (50,045) D PECs, for a total amount of one million six hundred sixty-two thousand nine hundred fourteen euro (EUR 1,662,914);

- Lancelot Holdings S.à r.l. has contributed (i) eighty-six thousand and twenty-two (86,022) A1 Ordinary Shares, eighty-six thousand and twenty-two (86,022) A2 Ordinary Shares, eighty-six thousand and twenty-two (86,022) A3 Ordinary Shares, eighty-six thousand and twenty-two (86,022) A4 Ordinary Shares and eighty-six thousand and twenty-two (86,022) A5 Ordinary Shares and (ii) thirty-eight million three hundred ninetyone thousand three hundred ninety-one (38,391,391) A1 PECs, two million six hundred sixty-five thousand four hundred twenty (2,665,420) A2 PECs, six million eighty-six thousand eight hundred twenty-eight (6,086,828) B1 PECs, six hundred seventy-one thousand six hundred fifty-eight (671,658) B2 PECs, twenty-six million nine hundred eighty-one thousand four hundred sixty-seven (26,981,467) C PECs, twenty-eight million five hundred sixty-six thousand seven hundred ninety-six (28,566,796) C1 PECs, six million six hundred seventy-six thousand seven hundred fifty-two (6,676,752) D PECs, five million four hundred twenty-eight thousand seven hundred and three (5,428,703) D1 PECs and forty-three million two hundred thirty-five thousand eight hundred and ten (43,235,810) F PECs, for a total amount of four hundred nine million five hundred eight thousand eight hundred fifty-seven euro (EUR 409,508,857);

- Kirkbi A/S has contributed (i) one hundred eleven thousand one hundred twentytwo (111,122) A1 Ordinary Shares, one hundred eleven thousand one hundred twenty-two (111,122) A2 Ordinary Shares, one hundred eleven thousand one hundred twenty-two (111,122) A3 Ordinary Shares, one hundred eleven thousand one hundred twenty-two (111,122) A4 Ordinary Shares and one hundred eleven thousand one hundred twentytwo (111,122) A5 Ordinary Shares and (ii) fifty-five million eight hundred thirteen thousand nine hundred seventy-seven (55,813,977) A1 PECs, eight million six hundred forty-seven thousand four hundred thirty-five (8,647,435) B1 PECs, thirty-nine million one hundred nine thousand two hundred ninety-seven (39,109,297) C PECs, fifty-seven million one hundred forty-two thousand one hundred sixty-three (57,142,163) C1 PECs, nine million six hundred seventy-seven thousand seven hundred fifty-seven (9,677,757) D PECs, ten million eight hundred fifty-nine thousand thirty-six (10,859,036) D1 PECs and eleven million three hundred thirty-four thousand eighty-seven (11,334,087) E PECs, for a total amount of five hundred twenty-seven million eight hundred seventy-two thousand eight hundred ninety-one euro (EUR 527,872,891); and

- De Facto 1271 Limited has contributed (i) four thousand three hundred three (4,303) A1 Ordinary Shares, four thousand three hundred three (4,303) A2 Ordinary Shares, four thousand three hundred three (4,303) A3 Ordinary Shares, four thousand three hundred three (4,303) A4 Ordinary Shares and four thousand three hundred three (4,303) A5 Ordinary Shares and (ii) ten million three hundred twenty-four thousand four hundred seven (10,324,407) F PECs, for a total amount of twenty million four hundred eighty-three thousand one hundred fifty-seven euro (EUR 20,483,157).

The evidence of the existence and the value of the Contribution have been produced to the undersigned notary.

The four million (4,000,000) B1 Ordinary Shares, four million (4,000,000) B2 Ordinary Shares, four million (4,000,000) B3 Ordinary Shares, four million (4,000,000) B4 Ordinary Shares and four million (4,000,000) B5 Ordinary Shares have been fully paid up by De Facto 1271 Limited through a contribution in cash, entirely allocated to the share capital of the Company, so that the total amount of two hundred thousand euro (EUR 200,000), is at the disposal of the Company as it has been proven to the undersigned notary.

The sole shareholder further 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 above mentioned changes to the share capital of the Company.

As a consequence of the above mentioned increase of share capital, the new shareholders of the Company entered the meeting and participated in the vote relating to the following resolutions:

Fifth resolution

As a consequence of the abovementioned resolutions, the general meeting resolves to fully restate the Company's articles of association which shall now read as follows:

“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 (together with any other series of A ordinary shares issued by the Company) taken together and «A Ordinary Share» means one of any of them;

«A Ordinary Shareholder» means a holder for the time being of an A Ordinary Share

«A1 Ordinary Shares» means the A1 ordinary shares of EUR 0.01 -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 0.01 -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 0.01 -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 0.01 -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 0.01 -each in the capital of the Company having the rights set out in these Articles;

«acting in concert» has the meaning set out in the City Code on Takeovers and Mergers, save that Gisele TopCo, Gisele HoldCo, Gisele OpCo, WIZARD EquityCo, WIZARD BondCo, WIZARD AcquisitionCo, BLACKSTONE Shareholders, CVC Shareholders, Nicholas Varney, Andrew Carr, Mark Fisher, any other employee of a Group Company, KIRKBI Shareholders, 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 all the Shares in issue held by (or on behalf of) that Shareholder;

«Affiliates» means, in relation to any person, a person Controlled by or Controlling or under common Control with such person, including in the case of a KIRKBI Shareholder, any company, trust, foundation or other entity owned or Controlled by Kjeld Kirk Kristiansen and/or any of his family members;

«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 or any of their Affiliates and any Portfolio Company of BLACKSTONE;

(b) in relation to a KIRKBI Shareholder, a Related Entity or an associated company of KIRKBI A/S or KIRKBI AG (as defined in s.416 of the Income and Incorporation Taxes Act 1988) or any company, trust, foundation or other entity owned or Controlled by Kjeld Kirk Kristiansen and/or any of his family members and any Portfolio Company of KIRKBI;

(c) in relation to CVC, a Related Entity of CVC or a person Controlled by CVC or any of their Affiliates and any Portfolio Company of CVC; and

(d) 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 and including any Portfolio Company of such person,

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 (together with any other series of B ordinary shares issued by the Company) taken together and «B Ordinary Share» means one of any of them;

«B1 Ordinary Shares» means the B1 ordinary shares of EUR 0.01 -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 0.01 -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 0.01 -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 0.01 -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 0.01 -each in the capital of the Company having the rights set out in these Articles;

«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;

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

«BLACKSTONE Shareholder» means BLACKSTONE or any Associate of BLACKSTONE and any person to whom it transfers Shares in accordance with Article 14 and in all cases holding Shares from time to time;

«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;

«CEO» means Nicholas Varney as long as he is chief executive officer of the Group and, thereafter, the person holding office as the chief executive officer of the Group;

«CFO» means Andrew Carr as long as he holds office as chief financial officer of the Group and, thereafter, the person holding office as chief financial officer of the Group;

«Come Along Notice» has the meaning set out in article 11.1(a) (Come Along applicable to other Shareholders);

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

«Closing Equity Valuation» means £1,231,018,380;

«Company» means Merlin Entertainments Group Luxembourg Topco S.à r.l.;

«Completion» means completion of the Mustang Acquisition Agreement;

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

«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 cooperate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, consolidating or exercising Control of that person;

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

«CVC» means Lancelot Holdings S.à r.l., a company incorporated in Luxembourg with registered office at 20, Avenue Monterey, L-2163 Luxembourg;

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

«CVC Representative» means Rob Lucas and/or Pev Hooper or such other person notified by CVC to the Company from time to time;

«CVC Shareholder» means CVC or any Associate of CVC holding Shares and any person to whom it transfers Shares in accordance with article 14 and in all cases holding Shares from time to time;

«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 loans by Shareholders or their Associates of further amounts to the Group; but excluding any rights in respect of any loan (including any syndicated loan) loan notes, bonds or other debt securities or debt instrument (or any interest therein) created under or in connection with the Finance Documents or any other financing arrangement entered into by the Group with any third party in connection with which all of the Shareholders or their respective Associates are offered the opportunity to subscribe other than in their capacity as Shareholders;

«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, any KIRKBI Manager or any CVC 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 of Executives' Shares) 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;

«Drag Hurdle Valuation» means the amount equal to (a) the Closing Equity Valuation multiplied by 1.5; plus (b) the total value of any further investment in Equity Interests made by the Shareholders following Completion; less (c) any

distributions (prior to any withholding or deduction for tax or required by law) made by the Company to the Shareholders at any time after the Completion Date;

«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 Group's consolidated 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 officer or former employee or officer 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 Interests» means any Shares, Quasi Equity and Debt Securities and «Equity Interest» refers to any single Share, Quasi Equity instrument or Debt Security as the case may be;

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

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

«Exit» means a Liquidation, Majority Sale, Listing or such other event as all the A Ordinary Shareholders may agree;

«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;

«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;

«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;

«Financing Documents» means a facilities agreement dated 4 March 2007 between, amongst others, Merlin Entertainments Group Luxembourg 2 S.à r.l. as Parent, Unicredit Bank AG, London Branch as facility agent and security agent (as amended on or about 22 July 2010 and as the same may be further amended from time to time), in each case together with the documents described therein as the «Finance Documents»;

«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 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 OpCo» means Gardaland 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 (or any ultimate Holding 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;

«Hurdle Valuation» means the market capitalisation of the Listed Entity (determined by reference to the price at which shares in the Listed Entity are sold to investors upon Listing) at which the Equity Interests held by CVC immediately prior

to such Listing will, immediately after Listing, have an aggregate value equal to (a) the Pro Forma Equity Valuation multiplied by 1.5; plus (b) the total value of any further investment in Equity Interests made by CVC following Completion; less (c) any distributions (prior to any withholding or deduction for tax or required by law) made by the Company to CVC at any time after the Completion Date;

«Inappropriate Party» means any person or entity engaged in Inappropriate Practices or in respect of whom more than one third of its revenue is derived from the manufacture or sale of tobacco, armaments or pornography;

«Inappropriate Practices» means:

- (a) the exploitation of child labour;
- (b) the use of forced labour; or
- (c) violations of human rights.

«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 15.7, 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 a financial institution or investment fund and for the avoidance of doubt includes, BLACKSTONE, KIRKBI A/S and CVC;

«KIRKBI AG» means KIRKBI AG, a Company incorporated in Switzerland (registered number CH 170.3.020.9376) whose registered office is at Neuhofstrasse 21, CH 6340, Baar, Switzerland;

«KIRKBI A/S» means KIRKBI A/S, a Company incorporated in Denmark (registered no. 18591235), whose registered office is at Koldingvej 2, DK-7190, Billund, Denmark (formerly named «LEGO Holding A/S»);

«KIRKBI» means the KIRKBI Shareholders together;

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

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

«KIRKBI Shareholders» means each of the following holding Shares from time to time: KIRKBI A/S and 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;

«KIRKBI Subscription and Funding Agreement» means the subscription, funding and warrant agreement relating to, inter alia, the subscription for A Ordinary Shares in connection with LEGOLAND Florida to be entered into between, inter alios, the Company, BLACKSTONE, CVC and KIRKBI A/S on or around Completion;

«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 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;

«LEGOLAND Florida» means the New Park (as that term is defined in the Licence and Co-operation Agreement) to be established and developed by the Group at the Florida Site in accordance with and subject to the terms and conditions set out in the Licence and Co-operation Agreement (in particular but not limited to Part A of Schedule 1 of the Licence and Co-operation Agreement)

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

«Licence and Co-operation Agreement» means the licence and co-operation agreement dated 24 August 2005 between KIRKBI A/S (formerly named «LEGO Holding A/S»), Merlin Entertainments Group Luxembourg 3 S.à r.l. (formerly named Play Lux AcquisitionCo, S.à r.l.), LEGOLAND Windsor Park Limited, LEGOLAND ApS (formerly LEGOLAND A/S), LEGOLAND Deutschland GmbH and LEGOLAND California LLC;

«Licensee» means LEGOLAND Windsor Park Limited, LEGOLAND ApS, LEGOLAND Deutschland GmbH and LEGOLAND California LLC together with Merlin Entertainments Group Luxembourg 3 S.à r.l. and any other Group Company 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 the Significant Subscribers) that the Company be wound up;

«Listed Entity» has the meaning given to it in the definition of Listing;

«Listing» means:

(a) both the admission of any of the Shares or the shares of an Ultimate Holding Company (either the Company or such Ultimate Holding Company being the «Listed Entity» as the case may be) 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 or Quasi Equity 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 or Quasi Equity 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 (i) to an Original Shareholder or an Associate of or person Controlled by an Original Shareholder (excluding for this purpose any person who is a Portfolio Company or any persons acting in concert with a Portfolio Company) or (ii) pursuant to article 14 (Permitted Transfers) (excluding for this purpose any persons acting in concert with a Portfolio Company);

(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 (excluding for this purpose any person who is a Portfolio Company or any person acting in concert with a Portfolio Company), would acquire directly or indirectly beneficial ownership of or over that number of Shares or Quasi Equity which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company; or

(c) such other event which all the A Ordinary Shareholders agree should constitute a Majority Sale.

«Manager» means a BLACKSTONE Manager, a CVC Manager, a 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 of Executives' Shares);

«Mustang Acquisition Agreement» means the subscription, purchase and sale agreement entered into on 23 June 2010 between, amongst others, Blackstone, DIC (Cayman) Limited, Caddis Assets Limited, the Managers (as defined therein), the Manager Trusts (as defined therein), De Facto 1271 Limited and CVC, in relation to the sale to CVC and subscription by CVC for shares and preferred equity certificates issued by Merlin Entertainments Group Luxembourg S.à.r.l.;

«Operating Group» means the subsidiary undertakings of Merlin Entertainments Group Luxembourg 3 S.à.r.l.;

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

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

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

«Original Member» has the meaning set out in article 14.6;

«Original Shareholder» means BLACKSTONE, KIRKBI A/S, CVC, the Executives and any nominee or trustee acting on behalf of an Executive;

«Permitted Acquisitions» means the acquisition of Busch Gardens Parks, Sesame Place, PortAventura, Europa Park, Oceanis, Parques Reunidos, Eurodisney, Universal Studios Theme Parks division, Disney theme parks, Aspro Ocio, Six Flags, Cedar Fair, the establishment and development of LEGOLAND Florida within the parameters set by the LEGOLAND Florida CAPEX and the acquisition of any other business or asset where not less than 75 per cent. of revenue is generated from accommodation or family entertainment;

«Permitted Borrowings» means:

(a) any agreement or arrangement for the provision of a loan or loans to the Company or any other member of the Group by one or more Shareholders where the A Ordinary Shareholders have each been given an opportunity to provide their respective Relevant Share Percentage of such loan or loans 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 (i) £1,500,000,000 and (ii) 6 x 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 other than any Shareholders for the purpose of making or financing a Permitted Acquisition;

«Permitted Issues» means:

(a) any issue of Shares or Quasi Equity or Debt Securities in accordance with any agreement between the Shareholders or otherwise where each A Ordinary Shareholder has been given an opportunity to subscribe for such Shares or Quasi

Equity or Debt Securities pro rata to their respective shareholding of A Ordinary Shares (subject always to any agreement made between the Shareholders);

(b) any issue of Shares or Quasi Equity or Debt Securities for non cash consideration made for the purpose of making a Permitted Acquisition and in accordance with any agreement between the Shareholders;

(c) any issue of B Ordinary Shares in accordance with any agreement between the Shareholders; and

(d) any issue of Shares or Quasi Equity or Debt Securities pursuant to the KIRKBI Subscription and Funding Agreement;

«Portfolio Company» means any company, partnership, trust or other entity, whether or not having separate corporate personality, in which an Institutional Shareholder or any of such Institutional Shareholder's Associates or any person acting in the capacity as trustee or nominee for such relevant Institutional Shareholder or its Associate:

(a) holds (directly or indirectly) any interest for the purposes of investment; or

(b) through which any investment interest is held, together with each company, partnership, trust or other entity Controlled by or under common Control with the first company, partnership, trust or other entity, but shall not include:

(c) in the case of BLACKSTONE:

(i) The Blackstone Group L.P. or any company, partnership, trust or other entity that is Controlled by The Blackstone Group L.P. or any of its Affiliates in each case in their businesses that are distinct from the private equity business of The Blackstone Group L.P. and its Affiliates;

(ii) any investment fund or funds that are advised and managed by one or more Affiliates of The Blackstone Group L.P. (a «BLACKSTONE Fund»); and

(iii) any company, partnership, trust or other entity which acts solely as a holding vehicle (other than those holding one specific investee company or group) that is directly or indirectly 100 per cent. owned and Controlled by BLACKSTONE or by any other BLACKSTONE Fund;

(d) in the case of KIRKBI, KIRKBI A/S, KIRKBI A/G, LEGO Fonden, Koldingvej 2, Billund A/S and each of their respective Affiliates;

(e) in the case of CVC:

(i) any investment fund or funds that are advised and managed by one or more Affiliates of CVC Capital Partners SICAV-FIS SA (a «CVC Fund»); and

(ii) any company, partnership, trust or other entity which acts solely as a holding vehicle (other than those holding one specific investee company or group) that is directly or indirectly 100 per cent. owned and Controlled by CVC or by any other CVC Fund;

«Pro Forma Equity Valuation» means £346,454,194;

«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;

«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 any Affiliate of BLACKSTONE directly or indirectly owns or controls at least 25 per cent of the equity capital or voting rights;

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

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

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

«Relevant Share Percentage» means, in respect of each Shareholder, the A Ordinary Shares held by or on behalf of that Shareholder expressed as a percentage of all the A Ordinary Shares in issue at the relevant time;

«Remuneration Committee» means the remuneration committee constituted by agreement of the Shareholders;

«Senior Executives» means each of Nicholas Varney, Andrew Carr and Mark Fisher 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;

«Shareholder Group» means:

(a) in respect of BLACKSTONE, all the BLACKSTONE Shareholders from time to time;

(b) in respect of KIRKBI, all the KIRKBI Shareholders from time to time;

(c) in respect of CVC, all the CVC Shareholders from time to time;

(d) in respect of each Executive, that Executive (or his/her nominee or trustee) together with any person to whom he/she (or his/her nominee or trustee) transfers Shares in accordance with Article 14 and the nominee/trustee of any such person provided that only the Equity Interests held by the nominee or trustee (as the case may be) for that Executive or person shall be taken into account; and

(e) in respect of any other person, that person together with any person to whom he/she transfers Shares in accordance with article 14;

«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;

«Significant Subscriber» means any of the Subscribers whose Shareholder Group holds Shares representing a Relevant Share Percentage of 23 per cent. or more;

«Subscribers» means BLACKSTONE, KIRKBI, CVC and any person who is named a Subscriber in a Deed of Adherence;

«Subscriber Majority» means the consent of the holders of more than 50 per cent. of the A Ordinary Shares for the time being in issue held by the Subscribers;

«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.

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.1159 and Schedule 6 of the English Companies Act 2006 and «subsidiary undertaking» or «parent undertaking» shall be construed in accordance with s.1162 and Schedule 7 of the English Companies Act 2006;

(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 in accordance with s.400(6) in the English Companies Act 2006;

(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;

(n) the giving of a consent or direction by KIRKBI or by any of KIRKBI A/S or KIRKBI A/G shall be given in writing by the KIRKBI Representative or KIRKBI; and

(o) the giving of a consent or direction by the CVC Group or by any of CVC or any of the CVC Co-Investors shall be given in writing by the CVC Representative or all the CVC Shareholders;

(p) in any calculation of the Actual Equity Percentage, Relevant Share Percentage or any other number, measure, percentage, proportion, fraction, subscription entitlement, liability, right or holding of:

(i) BLACKSTONE in the relevant Shares, Quasi Equity, Debt Securities or other securities held by each BLACKSTONE Shareholder, the holdings of each BLACKSTONE Shareholder in the Shares, Quasi Equity, Debt Securities or other securities shall for all purposes be aggregated and treated as a single holding of Shares, Quasi Equity, Debt Securities or other securities as if held by a single person;

(ii) KIRKBI in the relevant Shares, Quasi Equity, Debt Securities or other securities held by any KIRKBI Shareholders, the holdings of each KIRKBI Shareholder in the Shares, Quasi Equity, Debt Securities or other securities shall for all purposes be aggregated and treated as a single holding of Shares, Quasi Equity, Debt Securities or other securities as if held by a single person; and

(iii) CVC in the relevant Shares, Quasi Equity, Debt Securities or other securities held by any CVC Shareholders, the holdings of each CVC Shareholder in the Shares, Quasi Equity, Debt Securities or other securities shall for all purposes be aggregated and treated as a single holding of Shares, Quasi Equity, Debt Securities or other securities as if held by a single person,

and in each case any relevant right shall be exercised by BLACKSTONE, KIRKBI and CVC (as the case may be) on behalf of their respective Shareholder Groups.

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 is called Merlin Entertainments Group Luxembourg Topco 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 one million five hundred and sixty-two thousand four hundred and ninety-seven euros and ten cents (EUR 1,562,497.10) represented twenty seven million two hundred and forty nine thousand nine hundred and forty two (27,249,942) A1 Ordinary Shares twenty seven million two hundred and forty nine thousand nine hundred and forty two (27,249,942) A2 Ordinary Shares, twenty seven million two hundred and forty nine thousand nine hundred and forty two (27,249,942) A3 Ordinary Shares, twenty seven million two hundred and forty nine thousand nine hundred and forty two (27,249,942) A4 Ordinary Shares, twenty seven million two hundred and forty nine thousand nine hundred and forty two (27,249,942) A5 Ordinary Shares, four million (4,000,000) B1 Ordinary Shares, four million (4,000,000) B2 Ordinary Shares, four million (4,000,000) B3 Ordinary Shares, four million (4,000,000) B4 Ordinary Shares and four million (4,000,000) B5 Ordinary Shares, in each case with a par value of one cent (EUR 0.01) 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.

The register of shareholders shall be located and maintained in Luxembourg.

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 subject to Article 10.1.

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 ninety per cent (90%) 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 ninety per cent (90%) of all the Shares of the Company.

10.2. Except as provided in article 11 (Come Along applicable to other Shareholders), article 12 (Tag Along Rights for Subscribers), article 13 (Drag Along Rights for Subscribers) or article 14 (Permitted Transfers) or as required by article 15 (Compulsory Transfers of Executives' Shares) 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 Executive Shares without the prior written consent of a Subscriber Majority. Such consent may, in the

Subscriber Majority's discretion, acting reasonably, be given subject to the condition that any B Ordinary Shares to be transferred (and any Shares derived therefrom) are to be treated for the purposes of article 15 (Compulsory Transfers of Executives' Shares) 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 a Subscriber Majority 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 a Subscriber Majority.

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. 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. Come Along applicable to other Shareholders.

11.1. If:

(a) any one or more Shareholder(s) wishes to transfer any Shares which would if transferred result in there being a Majority Sale; or

(b) any one or more Subscriber(s) commits to transfer (whether through one transaction or a series of transactions) any Shares which would if transferred result in a Subscriber and/or its Shareholders Group having a legal and/or beneficial interest over more than 50 per cent. of the A Ordinary Shares (a «Subscriber Majority Sale»),

(in each case, the transferring Shareholder(s) herein referred to as the «Transferring Holders»), such transfer(s) shall not be made unless:

(i) the Transferring Holders have given written notice (a «Come Along Notice») to:

(A) in the case of a Majority Sale, each of the other Shareholders (other than the Subscribers); or

(B) in the case of a Subscriber Majority Sale, each of the A Ordinary Shareholders (other than the Subscribers), of such intended transfer(s) at least ten Business Days prior to the intended completion thereof;

(ii) to the extent known and reasonably practicable, the Come Along Notice sets out (to the extent not described in any documents accompanying the Come Along 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

(iii) the proposed transferee(s) has/have unconditionally offered in writing to:

(A) in the case of a Majority Sale, purchase the Relevant Percentage (as that term is defined in article 11.2) of the Shares held by each of the other Shareholders (other than the Subscribers) for an amount equivalent to the higher of:

(aa) the highest consideration (whether in cash or not) payable to the Transferring Holders for Shares of any class under such transfer(s); and

(bb) the highest consideration (whether in cash or not) paid by any of the proposed transferee(s) (or any person connected with them) for 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 Shares (subject always to the application of article 39 (Sale of the Share Capital of the Company) or

(B) in the case of a Subscriber Majority Sale, purchase the Relevant Percentage (as defined in article 11.2) of the A Ordinary Shares held by each of the A Ordinary Shareholders (other than the Subscribers) on the same terms and conditions (including as to form of consideration) as those on which the Transferring Holders transfer their Shares.

(c) Any offer made pursuant to in article 11.1(c) shall remain open for acceptance for not less than 30 days.

11.2. For the purposes of article 11.1 only, «Relevant Percentage» means:

(a) in the case of a Majority Sale, the percentage which the number of Shares (rounded to two decimal places) to be sold by the Transferring Holders represents of the total number of Shares held by the Transferring Holders; and

(b) in the case of a Subscriber Majority Sale, 0.5 times the percentage which the number of Shares (rounded to two decimal places) to be sold by the Transferring Holders represents of the total number of Shares by the Transferring Holders save that in the case of a Subscriber Majority Sale resulting from the exercise of the right to purchase under article 13.1(g), the «Relevant Percentage» in such circumstance shall be 50 per cent.

11.3. If any one or more holder of Debt Securities wishes to transfer any Debt Securities (other than to a person to whom a Share may be transferred in accordance with any agreement between the Shareholders) or if any one or more holder(s) of Debt Securities wishes to transfer Debt Securities (whether through a single transaction or a series of transactions) and such transfer would result in any person (or persons connected with each other or persons acting in concert with each other) having the legal or beneficial ownership over that number of Debt Securities which in aggregate total 50 per cent. or more of the aggregate number of all of the Debt Securities counted together as if a single class and such person is not an Original Member, Original Shareholder or an Associate of or person Controlled by an Original Member or an Original Shareholder then the provisions of this article 11 shall apply to such transfer, mutatis mutandis, as if references to:

(a) «Shares» were to Debt Securities;

(b) «Shareholders» were to «holders of Debt Securities»; and

(c) «Relevant Percentage» were calculated by reference to aggregated holdings of all Debt Securities counted together as if a single class.

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 Subscriber (the «Transferor») wishes to transfer Shares (the «Sale Shares») to a third party in accordance with the terms of these Articles 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' Shares,

together with 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 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 30 days. This article 12 shall not apply to any transfer by a Subscriber pursuant to article 14.

12.2. For the purpose of this article 12 only, «Relevant Percentage» means:

(a) the percentage (rounded to two decimal places) which the number of Shares to be sold by the Transferor represents of the total number of Shares held by the Transferor provided that

(b) if such transfer would result in a Majority Sale 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 30 day period referred to article 12.1, be either:

(i) 100 per cent.; or

(ii) the Relevant Percentage which would apply in respect of that Shareholder for the application of this article 12.2 (b).

12.3. No Tag Offer shall be required to be made 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 12.1 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.

12.5 If any one or more holder of Quasi Equity or Debt Securities wishes to transfer (whether through a single transaction or a series of transactions) Quasi Equity or Debt Securities and the transferee is not an Original Shareholder, Original Member or an Associate of or person Controlled by an Original Shareholder, Original Member or a person to whom a Share may be transferred pursuant to article 14 then the provisions of article 12 shall apply to such transfer mutatis mutandis, as if references to:

(i) «Shares» were to Quasi Equity and/or Debt Securities; and

(ii) «Shareholders» were to «holders of Quasi Equity and/or Debt Securities»;

(iii) «Relevant Percentage» were calculated by reference to aggregated holdings of all of the Quasi Equity and/or Debt Securities counted together as if a single class.

Art. 13. Drag Along Rights for Subscribers.

13.1. A Drag Notice (as defined in article 13.2) may only be given where the following conditions (the «Drag Conditions») are satisfied:

(a) the Drag Notice is given by a Qualifying Shareholder (the «Drag Exerciser») on behalf of itself, each of its Associates and each Transferor (as defined in article 13.1(b)) and is accompanied by copies of all documents required to be executed by the Remaining Shareholder(s) (as defined in article 13.2) to give effect to the required transfers;

(b) the Drag Notice must contain a statement that a Subscriber Majority, including the Drag Exerciser (each Subscriber comprising the Subscriber Majority and each of their Associates being the «Transferors») proposes to transfer to a third party on bona fide arm's length terms or to an Associate for Fair Drag Value as determined in accordance with article 13.4 (such person being the «Drag Transferee») such number of Shares (the «Sale Shares») as would, if transferred, constitute a Majority Sale. The Drag Notice must also contain details of any other Equity Interests proposed to be transferred (together with the Sale Shares the «Sale Interests»);

(c) in addition to the Sale Shares or Sale Interests as appropriate, the Drag Transferee must also acquire from each Remaining Shareholder (as defined in article 13.2) that number or amount of each class and type of Equity Interest held by each Remaining Shareholder (including the Relevant Percentage in respect of each class and type of Equity Interest which may be issued pursuant to the exercise or conversion of options over, or rights to subscribe for, securities convertible into Equity Interests held by the Remaining Shareholders at the date of the Drag Notice) which is equal to each Remaining Shareholder's aggregate holding of Equity Interests of that class and type multiplied by the Relevant Percentage, or the Drag Transferee and the Transferor shall procure that the Company acquire from, repay or redeem the same for the same consideration as specified in the Drag Notice;

(d) in the event that the Drag Notice is given at any time before the fifth anniversary of Completion, the price set out in the Drag Notice in respect of all the Equity Interests proposed to be transferred by the Transferors implies an equity valuation of all of the issued Equity Interests which is equal to or greater than the Drag Hurdle Valuation as at the date of the Drag Notice, with such minimum price not applying after the fifth anniversary of Completion. For the purposes of assessing whether the price set out in the Drag Notice in respect of the Equity Interests the subject of the Drag Notice implies an equity valuation equal to or greater than the Drag Hurdle Valuation, each Equity Interest of the same class in issue shall rank pari passu in all respects and the price (or repayment or redemption amount as the case may be) specified in the Drag Notice shall be implied in respect of each Equity Interest of the same class and type;

(e) if the Drag Transferee is an Associate of a Transferor, the price set out in the Drag Notice in respect of all the Equity Interests proposed to be transferred by the Transferors:

(i) is payable entirely in cash; and

(ii) implies an equity valuation of all of the issued Equity Interests which is equal to or greater than the Fair Drag Value (as determined in accordance with article 13.4) as at the date of the Drag Notice;

(f) the Drag Transferee is not (and none of its Associates is) an Inappropriate Party or a LEGO Competitor; and

(g) the Drag Notice constitutes an irrevocable offer by each of the Transferors to sell to the Remaining Shareholders, at the election of the Remaining Shareholder(s), either:

(i) all of the Equity Interests held by the Transferors; or

(ii) all of the Sale Interests set out in the Drag Notice,

as if the Drag Notice were a Transfer Notice given to the Remaining Shareholder(s) (as defined below in article 13.2) pursuant to article 16.1 and on the basis that under the terms of article 16.1:

(i) each Transferor is a «Vendor»;

(ii) the Equity Interests as elected by the Remaining Shareholder(s) under this article are the «Offered Shares»;

(iii) the price for the Equity Interests set out in the Drag Notice is the «Offer Price» in relation to each such security; and

(iv) the Drag Transferee were the «Proposed Transferee».

13.2 The Drag Exerciser may, if the Drag Conditions are satisfied, serve notice (the «Drag Notice») on the other Shareholder(s) (the «Remaining Shareholders») of the Transferors' intention to transfer the Sale Shares to the Drag Transferee and requiring the Remaining Shareholder(s) to transfer, within 32 days of the Drag Notice being served (provided that the Remaining Shareholder(s) have not by that date exercised their rights pursuant to the offer made under article 13.1(g) to acquire the Equity Interests of the Transferors), the Relevant Percentage of each class and type of Equity Interest held by them (including the Relevant Percentage in respect of each class and type of Equity Interest which may be issued pursuant to the exercise or conversion of options over, or rights to subscribe for, securities convertible into Equity Interests held by the Remaining Shareholders at the date of the Drag Notice) (together, the «Dragged Equity Interests»), on the same terms and conditions as shall have been agreed between the Transferors and the Drag Transferee and set out in the Drag Notice.

13.3. The Drag Notice shall set out in relation to each type and class of Equity Interest the value per security or per unit of such Equity Interest which the Drag Transferee will pay (or that the Drag Transferee and the Transferors shall procure that the Company acquire from, repay or redeem the same) in respect of each type and class of Equity Interest.

13.4 If the Drag Transferee is an Associate of any of the Transferors then, unless the holders of the majority of Shares held by the Remaining Shareholders otherwise agree:

(a) the Managers shall forthwith instruct the Independent Expert to determine the fair value of the Dragged Equity Interests (the «Fair Drag Value») in accordance with article 13.5; and

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

13.5. In determining the Fair Drag Value for the purposes of article 13.4, the Independent Expert shall:

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

(b) value the Dragged Equity Interests 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 Equity Interests are capable of being transferred without restriction;

(iv) no reduced or additional value is attached to any holding of Equity Interests by virtue of the holding comprising or after the purchase thereof conferring a majority or minority of the total issued equity capital of the Company or conferring any particular rights on the relevant holders under the provisions of this deed or the Articles; and

(v) taking account of the application of article 39 (Sale of the Share Capital of the Company).

13.6. Each Shareholder irrevocably appoints the Managers as appointed by the Drag Exerciser as its agent authorised to take any action on its behalf including the execution of any document and the receipt of any payment in accordance with each party's obligations under this article 13.

13.7 Each Shareholder agrees that:

(a) if it is a Remaining Shareholder whose Shares are acquired pursuant to this article 13, it shall deliver duly executed share transfer agreement(s) (and such other documents of transfer as may be required) in respect of the Dragged Equity Interests registered in its name, together with the relevant share, preferred equity certificate or other certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company on or before the 31st day after the Drag Notice is given (the «Drag Date»), provided that the Remaining Shareholder(s) have not by that date exercised their rights pursuant to the offer made under article 13.1(g) to acquire the Equity Interests of the Transferors. If such certificate(s) relate to any Equity Interests which a Remaining Shareholder is not bound to transfer under this article 13, the Company shall issue fresh certificates for the balance;

(b) subject always to receipt of the duly executed share transfer agreements referred to in article 13.7(a), on the Drag Date the Company shall, on behalf of the Drag Transferee, pay to each Remaining Shareholder, to the extent that the Drag Transferee has put the Company in the requisite cleared funds, the aggregate monies due for the Dragged Equity Interests of that Remaining Shareholder (or if the consideration is to be paid by way of an issue of securities, the aggregate value of the securities due). The Company's receipt for the aggregate monies due shall be a good discharge to the Drag Transferee who shall not be responsible as to its application;

(c) if any Remaining Shareholder fails to perform its obligations under article 13.7(a) (such Remaining Shareholder being a «Defaulting Remaining Shareholder») the Company shall hold the relevant monies (or if the consideration is to be paid by way of an issue of securities, the aggregate value of the securities due) on trust for that Defaulting Remaining Shareholder without any obligation to pay interest;

(d) if the consideration for the acquisition of Dragged Equity Interests is to be made by way of cash, payment to the Remaining Shareholder(s) shall be made in such manner as is agreed between the Company and the Remaining Shareholder (s) 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;

(e) any Manager appointed pursuant to article 13.6 shall be authorised to execute, complete and deliver as agent for and on behalf of any Defaulting Remaining Shareholder a transfer of the relevant Dragged Equity Interests 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 Equity Interests to be transferred to him (or if the consideration is to be paid by way of an issue of securities, the aggregate value of the securities due);

(f) subject to any formalities required by law, the Board and the Shareholders shall 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

(g) each Defaulting Remaining Shareholder shall surrender his share certificate(s) relating to the Dragged Equity Interests registered in its name, together with the relevant share or other certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, the Defaulting Remaining Shareholders shall be entitled to the price payable for the Dragged Equity Interests transferred on its/their behalf, without interest. If such certificate(s) relate to any Equity Interests which a Defaulting Remaining Shareholder is not bound to transfer under this article 13, the Company shall issue fresh certificates for the balance.

13.9 Each Shareholder acknowledges and agrees 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.

13.10 For the purposes of this article 13 only, «Relevant Percentage» means for all remaining Shareholders:

(i) the percentage (rounded to the nearest whole number) which the number of Sale Shares to be sold by the Transferors represents of the total number of Shares held by the Sale; provided that

(ii) if such transfer would result in a Majority Sale 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 thirty-two (32) day period referred to in article 13.2, be either:

(A) hundred (100) per cent., or

(B) the Relevant Percentage which would apply in respect of that Shareholder but for the application of this article 13.10(ii);

Art. 14. Permitted Transfers.

14.1. Any Subscriber may at any time transfer all or some of its Shares (the «Relevant Shares») to an Associate provided that (unless a Subscriber Majority agree otherwise) there are no more than ten BLACKSTONE Shareholders or ten KIRKBI Shareholders and ten CVC Shareholders at any time and the parties hereby agree that prior to achieving such maximum number of Shareholders, there shall be no restriction on any of them transferring to any number of Associates. The Associate may at any time transfer all or some of the Relevant Shares back to the original Subscriber or to another Associate of the original Subscriber (subject to there being no more than ten BLACKSTONE Shareholders, ten KIRKBI Shareholders and ten CVC Shareholders at any time, unless a Subscriber Majority agrees otherwise). Article 16 shall not apply to the transfer of any Shares pursuant to this article 14. For the purposes of this article 14.1 and article 14.2 Associates of Subscribers shall not include either:

(a) Portfolio Companies of a Subscriber; or

(b) Related Entities of that Subscriber, unless it is also an Affiliate of that Subscriber.

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 or is declared bankrupt or is the subject of an insolvency event under the jurisdiction in which it is incorporated 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

16.1) in respect of the Relevant Shares and the provisions of articles 16.1 to and 16.7 (inclusive) shall apply mutatis mutandis. The Transfer Notice shall be irrevocable and may not be withdrawn in any circumstances.

14.3. 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.

14.4. 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 14.4 does not exceed 10 per cent. and subject always to there being no more than ten BLACKSTONE Shareholders, ten KIRKBI Shareholders and ten CVC Shareholders at any time (unless a Subscriber Majority agree otherwise). In addition any Shareholder 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») subject always to there being no more than ten BLACKSTONE Shareholders, ten KIRKBI Shareholders and ten CVC Shareholders at any time (unless a Subscriber Majority agrees otherwise) 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 16.1) in respect of the Fund Shares and the provisions of articles 16.1 to 16.8 (inclusive) shall apply mutatis mutandis. The Transfer Notice shall be irrevocable and may not be withdrawn in any circumstances.

14.5. 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. (subject to there being no more than ten BLACKSTONE Shareholders, ten KIRKBI Shareholders and ten CVC Shareholders at any time unless a Subscriber Majority agrees otherwise).

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.

14.6. An Employee or a 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.

14.7. 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.

14.8. Any person (other than a Subscriber) holding an interest in Shares as a result of a transfer in accordance with articles 14.6 or 14.7 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.

14.9. Any person entitled to Shares in consequence of the death or bankruptcy of an individual (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.

14.10. Any Person 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 (a) 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) and (b) shall be obliged to transfer all the Shares to the person who originally transferred such Shares to such person upon that Shareholder ceasing to be a person to whom Shares may be transferred pursuant to articles 14.6 to 14.9 (inclusive).

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

14.12. 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.

14.13. All Shares issued or to be issued to the Executives, their Family Trusts or an Employee are to be held by no more than two nominees or trustees on behalf of all of the Executives and/or Employees, unless otherwise agreed in writing by a Subscriber Majority.

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 the relevant B Ordinary 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 B Ordinary Shares. 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 B Ordinary Shares 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 article 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 B Ordinary Shares may be required to be transferred pursuant to article 15.1 shall be determined by the Board and shall be no lower than:

(a) 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; and

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

(i) 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

(ii) 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 Subscriber Majority 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 officer (in the case of Nicholas Varney) or chief financial officer (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 or paid up (by way of purchase or subscription price) for the B Ordinary Shares in question by the first member (in point of time) of the Departing Employee's Group who held such B Ordinary Shares.

15.4. In determining the Market Value of any B Ordinary Shares 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 paragraphs (a) to (e) inclusive of article 15.6) which if accepted by him shall be deemed to be the Market Value for his B Ordinary Shares. In the absence of agreement, Market Value shall be determined by the Auditors in accordance with article 15.5; and

(b) in the case of any other Departing Employee, Market Value shall be determined by the Remuneration Committee (acting reasonably) provided that the Remuneration Committee shall, in determining the Market Value, adopt the valuation principles set out in article 15.6 below.

15.5. Subject to article 15.4, the Market Value of any B Ordinary Shares (the «Transferred Shares») 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 15.7) acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned in the absence of manifest error.

15.6. 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; and

(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.

15.7. 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 15.6 and the provisions of articles 15.5 and 15.6 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.

15.8. 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 B Ordinary Shares 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 CEO and CFO determine, provided that 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.

15.10. Any Shares 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 CEO and CFO or otherwise warehoused for future allocation by the CEO and CFO to employees or prospective employees of the Group or an Employee Trust.

15.11. The rights on attaching to or restrictions on 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. Right of first offer on transfer of shares.

16.1. If at any time a Shareholder proposes to transfer or dispose of any of its Shares otherwise than in accordance with articles 10.1, articles 14.1 to 14.13 inclusive, pursuant to a Tag Offer under article 12.1, in accordance with a Come Along Notice served under article 11.1 or in accordance with a Drag Notice served under article 13.1, it shall first give notice in writing (the «Transfer Notice») of its desire to do so to each of the other Shareholders who hold shares of the same class as the Offered Shares (as defined below). The Transfer Notice shall:

(a) specify the number of Shares desired to be transferred or disposed of (the «Offered Shares») by the relevant Subscriber and/or their respective Associates (the «Vendor»);

(b) specify the price per Share which the Vendor is willing to accept for the Offered Shares (the «Offer Price»), the number of Shares offered to the relevant recipient being the number of Shares which represents the percentage of all issued Shares (excluding the Offered Shares) of the same class as the Offered Shares held by the recipients multiplied by the total number of Offered Shares (the «Proportionate Entitlement») and the identity of the proposed transferee, if any (the «Proposed Transferee»);

(c) 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»); and

(d) not be withdrawn except with the Vendor's consent or as provided in article 16.8.

16.2 If a Proposed Transferee is specified in the Transfer Notice, the Vendor may, at its sole discretion, serve together with the Transfer Notice a Tag Offer pursuant to article 12 (and a Come Along Notice pursuant to article 11, if applicable) in respect of the proposed transfer and in such case the relevant time periods for acceptance of the offers made under this article 16 and under article 12 and/or article 11 shall run concurrently.

16.3. Subject to article 16.8, every such offer shall be open for acceptance in whole or in part within thirty (30) days from the date of its despatch (which shall be specified in the notice) (the «Final Acceptance Date»). Such offer shall, to the extent that the same is not accepted by any Shareholder in whole or in part within thirty (30) days of the said date, be deemed to have been declined by such Shareholder.

16.4 Within two Business Days of the Final Acceptance Date (the «Confirmation Date»), the Vendor shall confirm in writing to each Shareholder who has indicated that he wishes to purchase his entitlement of Offered Shares (each a «Purchasing Member») the total number of Offered Shares to be transferred to it (which shall be made up of the Purchasing Member's Proportionate Entitlement or such lesser number of Offered Shares for which it may have applied and, if applicable, the number of Excess Shares as calculated pursuant to article 16.5) (the «Total Offered Shares»);

16.5 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) pro rata to the holdings of the Shares of the Shareholders who applied for Excess Shares (calculated among those Shareholders only) and 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 (upon receipt of the full consideration) be allocated the number of Excess Shares for which it applied.

16.6 Within thirty (30) days of the Confirmation Date, each Purchasing Member must transfer to the Vendor the full consideration for the Total Offered Shares, upon receipt of which, the Vendor shall transfer the Total Offered Shares to the Purchasing Member(s).

16.7. The Vendor shall be bound, upon payment of the Offer Price (which payment shall be made within thirty (30) calendar days of the Confirmation Date, to transfer Shares which have been allocated to the Purchasing Member(s) pursuant to articles 16.4 and

16.5 to such Purchasing Member(s). If, after becoming so bound, the Vendor makes default in transferring the Shares and a Purchasing Member so proves to the Company's satisfaction that it had paid the Offer Price, the Vendor shall be deemed to have appointed any one Manager of the Company as its 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 Member(s) and, after each Purchasing Member('s) name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

16.8 To the extent that the Vendor shall not find buyers for all the Offered Shares or Excess Shares or the Total Offered Shares pursuant to the procedure set out in articles

16.1 to 16.5 (inclusive), or if all the Shares comprised in a Transfer Notice are not accepted by a Purchasing Member or Purchasing Members, the Transfer Notice shall be deemed to be withdrawn and the Vendor may within six months after the Final Acceptance Date, subject always to the provisions of article 12 and article 11 (if applicable), transfer all (but not some) of the 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 the 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 pursuant to 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.

17.1. Notwithstanding any other provisions of these Articles, as long as the Licence and Co-operation Agreement continues in effect and KIRKBI or any of its respective nominees, or Associates is a Shareholder, a Shareholder may not transfer Shares or any interest in Shares and neither the Company nor any Group Company may issue or grant any rights over Shares, Quasi Equity, Debt Securities or loans, loan stock or shares of any Group Company to a LEGO Competitor or an Inappropriate Party without the prior written consent of each of KIRKBI, BLACKSTONE and CVC.

17.2. For the purposes of these Articles, any dispute as to whether a proposed transferee is a LEGO 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, KIRKBI and CVC 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, KIRKBI or CVC. The costs of the Queen's Counsel shall be borne as determined by that Queen's Counsel.

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 each of whom has been nominated by a different Subscriber unless the Board resolves otherwise.

(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. A majority of the Managers shall not be made up of United Kingdom residents for tax purposes nor shall it be made up of Danish residents for tax purpose. A majority of the persons nominated for appointment as Manager pursuant to these Articles shall not be United Kingdom residents for tax purposes nor shall they be made up of Danish 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. Subject to articles 19 and 40, BLACKSTONE, KIRKBI and CVC shall each be entitled from time to time to nominate three individuals for appointment as Managers from which all the Shareholders in general meeting shall appoint two as Managers.

20.2. In addition to its Subscriber's rights under article 20.1, for as long as that Subscriber's Relevant Share Percentage:

(a) exceeds forty per cent (40%), it shall be entitled from time to time to nominate a further two individuals for appointment as Managers from which all the Shareholders in general meeting shall appoint one as additional Manager; or

(b) exceeds fifty per cent (50%), it shall be entitled from time to time to nominate up to a further five 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 other Managers appointed by the relevant Subscriber, constitute a simple majority of the Board.

20.3. Only a Subscriber who nominated a Manager may:

(i) propose that the Managers that they nominated be dismissed or suspended from office by all the Shareholders in general meeting; or

(ii) nominate replacements for such Managers who have been dismissed or suspended from office by all the Shareholders in general meeting.

20.4 Only the Subscribers acting in a Subscriber Majority shall:

(a) be entitled from time to time to nominate an employee of the Group for appointment as a speaking, non-voting observer (the «Executive Observer»); and

(b) propose that any appointed Executive Observer be replaced by another employee or prospective employee of the Group.

20.5. The Managers present at any Meeting may appoint any one of their number to act as chairman for the purposes of that Meeting. The chairman shall not have a second or casting vote.

20.6. Unless otherwise provided in these Articles or by separate agreement between the shareholders, the Managers shall not be entitled to any remuneration in their capacity as Managers. Each Manager and the Executive Observer shall be entitled to reimbursement of his reasonable out of pocket expenses in relation to attendance of each Meeting.

20.7 Each Manager may appoint any other Manager as his proxy for the purposes of any Meeting of the Board contemplated under this article 20 and such proxy may vote on his behalf at that Meeting of the Board.

20.8. At the time of the completion of any sale, assignment, transfer or other disposition of all of the Shares held by a Subscriber or, when its rights under articles 20.1 and 20.2 cease, that Shareholder shall procure the resignation as soon as reasonably practicable of each, or as applicable, such number of Managers nominated by it to ensure that the total number of Managers which it has nominated and have been appointed as Managers is the total that it is entitled to nominate and have appointed in accordance with these Articles.

20.9. Any Subscriber proposing the removal or suspension 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, and all such meetings shall occur in Luxembourg. 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 seven days in advance of the date foreseen for the meeting, except a meeting of the Board may be convened on less than seven days notice if one of each of the BLACKSTONE Managers, KIRKBI Managers and CVC Managers agree. A special convocation will not be required for a Board meeting to be held at a time determined in a prior resolution adopted by the Board.

22.3. For so long as:

(a) BLACKSTONE has the right to nominate at least one BLACKSTONE Manager for appointment to the Board pursuant to article 20.1, whether or not such Manager has been appointed, the BLACKSTONE Representative will be entitled to receive notice of and papers relating to all Meetings of the Board at the same time as each Manager;

(b) KIRKBI has the right to nominate at least one KIRKBI Manager for appointment to the Board pursuant to article 20.1, whether or not such Manager has been appointed, the KIRKBI Representative will be entitled to receive notice of and papers relating to all Meetings of the Board at the same time as each Manager; and

(c) CVC has the right to nominate at least one CVC Manager for appointment to the Board pursuant to article 20.1, whether or not such Manager has been appointed, the CVC Representative will be entitled to receive notice of and papers relating to all Meetings of the Board at the same time as each Manager.

22.4. 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.

22.5. 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 provided that a majority of the Board are physically present at the meeting in Luxembourg. 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. The quorum for the transaction of business of the Board or any committee or sub-committee thereof shall be a majority of its members and in any case must include one BLACKSTONE Manager and one KIRKBI Manager and one CVC Manager, for so long as the relevant appointing Subscriber has the right to nominate at least one Manager for appointment to the Board pursuant to article 20.1. If within an hour of the time appointed for a Meeting of the Board a quorum is not present such Meeting shall stand adjourned to the third Business Day later at the same time and place unless agreed otherwise by one of each of the BLACKSTONE Managers, KIRKBI Managers and CVC Managers (if one is in office). If at the adjourned Meeting a quorum is not present within one hour of the time appointed for such Meeting, the Managers present shall constitute a quorum provided that they are a majority of the Managers entitled to attend such adjourned Meeting. Notice of a Meeting adjourned for absence of a quorum shall be given to all Managers entitled to attend such adjourned Meeting.

23.5. In the event that a Subscriber (and, in the case of BLACKSTONE, such right may be exercised by Blackstone Capital Partners (Cayman) IV L.P.) has the right to nominate a Manager for appointment to the Board pursuant to article 20.1 on all occasions in relation to which such a Manager is unable to attend a Meeting of the Board, that Subscriber (and, in the case of BLACKSTONE, such right may be exercised by Blackstone Capital Partners (Cayman) IV L.P.) shall be entitled to send to all such Meetings of the Board a speaking observer.

23.6. In the event that a Subscriber's Relevant Equity Percentage is greater than 5 per cent. but he no longer is entitled to appoint a Manager to the Board as at that date, he will be entitled to receive notice of and papers relating to all Meetings of the Board at the same time as each Manager.

23.7. Deliberately left blank.

23.8. Deliberately left blank.

23.9. Resolutions shall be passed at any Board meeting by a simple majority of the Managers.

Art. 24. Deliberately left blank.

Art. 25.

25.1. If, at any time, no BLACKSTONE Manager has been appointed under article 20 when BLACKSTONE has a right under article 20 (subject to article 40) to nominate a BLACKSTONE 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 KIRKBI Manager has been appointed under article 20 when KIRKBI has a right under article 20 (subject to article 40) to nominate a KIRKBI Manager then references in the Articles to the consent or approval of one or more of the KIRKBI Managers shall be construed as references to the written consent of KIRKBI.

25.3. If, at any time, no CVC Manager has been appointed under article 20 when CVC has a right under article 20 (subject to article 40) to nominate a CVC Manager then references in these Articles to the consent or approval of one or more of the CVC Managers shall be construed as references to the written consent of CVC.

25.3. Deliberately left blank.

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.

Art. 31. Deliberately left blank

Art. 32. Shareholder and Board Consent Rights

32.1. Any decision relating to any of the following matters shall require either: (a) the prior written consent of each of the Significant Subscribers; or (b) the prior approval of a majority of the Board including at least one of the Managers appointed by each Significant Subscriber:

(a) any change in the memorandum of association of the Company or the Articles, other than as required where there is any conflict or inconsistency between the provisions of any agreement entered into by the Shareholders and the provisions of these articles;

(b) any issue of Shares or Quasi Equity or Debt Securities;

(c) the undertaking or entering into of any transaction by the Company or any Group Company (other than pursuant to this deed) which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, would constitute a transaction falling within Class 1 (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;

(d) the passing of any resolution to (i) wind up the Company or any material Group 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 directors) under the provisions under Section VII of the Luxembourg law of 10 August 1915 on Commercial Companies, as amended, and article 440 and following of the Luxembourg Commercial Code (ii) to place the Company (or any Group Company as the case may be) in administration, or the presentation of any petition by the Company (or any Group Company as the case may be) or any of its Managers to the court for an administration order under the provisions of the grand ducal decree of 24 May 1935 on controlled management;

(e) the creation, renewal or extension of any borrowing commitment by any Group Company which is (a) not permitted or would otherwise require bank consent under the Financing Documents; or (b) in excess of twenty-five million euro (EUR 25,000,000);

(f) any individual or related series (in any twelve (12) month period) of capital expenditure commitments by any Group Company exceeding one hundred million euro (EUR 100,000,000), excluding capital expenditure relating to the acquisition of new parks;

(g) the assignment, sale or other disposal in any twelve (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 two hundred million euro (EUR 200,000,000) or more, excluding the assignment, sale or other disposal of one individual park or attraction and assets and liabilities relating thereto each year;

(h) any change in the Company's auditors to a firm other than KPMG LLP, Ernst & Young, Deloitte or PricewaterhouseCoopers;

(i) 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

(j) any material change to the business of the Company or the business of any Group Company which is inconsistent with the Business.

(k) any issue of shares, shareholder loans or loan stock by a Group Company to any person other than a Group Company; or

(l) the making of any loan by any member of the Operating Group to a Subscriber.

32.2 The provisions of article 32.1 above shall not apply to a Permitted Issue, a Permitted Borrowing, a Permitted Acquisition or a sale of the Company pursuant to the mechanism set out in article 13 or to any action necessary to implement any of the foregoing or to give effect to any matter specifically contemplated in any agreement between the Shareholders, each of which shall require the approval of the Board acting by a simple majority.

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 Shareholders 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.

Art. 36. Any distributions made by the Company of amounts of capital or income available for distribution in accordance with Luxembourg law, at any time and including upon the liquidation of the Company, (a «Distribution») shall be made in the following order of priority:

(a) first, to the holders of the A Ordinary Shares (in their capacity as such) until they have received in respect of the A Ordinary Shares (together with all previous Distributions made in respect of any A Ordinary Share) the aggregate Preferred Return in respect of all of the A Ordinary Shares, such payments being made pro rata to the Issue Price of the A Ordinary Shares;

(b) second, to the holders of the A Ordinary Shares (in their capacity as such) until they have received in respect of the A Ordinary Shares (together with all previous Distributions made in respect of any A Ordinary Share) the aggregate Issue Price of all of the A Ordinary Shares, such payments being made pro rata to the Issue Price of the A Ordinary Shares; and

(c) thirdly, 87.2% of the remainder of the Distribution shall be distributed to the holders of the A Ordinary Shares (pro rata to the number of A Ordinary Shares they hold) and 12.8% of the remainder of the Distribution shall be distributed to the holders of the B Ordinary Shares (pro rata to the number of B Ordinary Shares they hold), pari passu as if the A Ordinary Shares and B Ordinary Shares constituted one class of shares.

For the purposes of this Article 36:

«Currency Split» means the split specified in the terms of the A Ordinary Shares in question and in the case of the A Ordinary Shares issued on the date of Completion means 35 per cent. in sterling, 40 per cent. in Euros and 25 per cent. in US dollars; and

«Issue Price» means the issue price of the share in question (to be agreed at the time of issue) which for each A Ordinary Share shall be partly denominated in sterling (the «Sterling Issue Price»), partly denominated in Euro (the «Euro

Issue Price») and partly denominated in US dollars (the «US\$ Issue Price») and the A Ordinary Shares issued on the date of Completion shall be deemed to have an Issue Price of the aggregate of £3.16, €4.04 and US\$3.37 per A Ordinary Share;

«Preferred Return» means an amount equal to a yield on each currency component of the Issue Price of each A Ordinary Share calculated at the rate of 8 per cent per annum (accrued on a day-to-day basis and compounded on each anniversary of issue) and on the basis that for the purposes of calculating the Preferred Return, any Distributions in respect of an A Ordinary Share shall be treated as reducing:

(A) first, any amount of outstanding unpaid Preferred Return with effect from the date of that Distribution; and

(B) thereafter (once all amounts of outstanding unpaid Preferred Return have been satisfied) shall be treated as reducing the Issue Price of that A Ordinary Share with effect from the date of that Distribution.

For the purpose of determining the satisfaction of the Preferred Return on any A Ordinary Shares and the return on any A Ordinary Shares:

(i) Each Distribution shall (regardless of the currency in which it is actually paid) be deemed to be made in sterling, Euro and US dollars on the basis of the Currency Split and applying the closing foreign exchange rates in London as published by Bloomberg prevailing at the close of business on the Business Day immediately preceding the Distribution (the «Prevailing Exchange Rate») where necessary to achieve the Currency Split.

(ii) Once the Distribution has been notionally denominated in accordance with paragraph (i) above, the deemed amounts of the Distribution in each currency (such amounts being the «Deemed Sterling Distribution», the «Deemed Euro Distribution» and the «Deemed US\$ Distribution», respectively) shall be notionally applied against the aggregate value of:

(A) in the case of the Deemed Sterling Distribution, the sterling component of the A Ordinary Shares (calculated by multiplying the number of A Ordinary Shares in issue with the same Sterling Issue Price by such Sterling Issue Price and, in circumstances where there are in issue A Ordinary Shares with differing Sterling Issue Prices, aggregating the totals, in all cases together with the Preferred Return accrued and outstanding thereon) (such aggregate amount the «Accrued Sterling Value»);

(B) in the case of the Deemed Euro Distribution, the Euro component of the A Ordinary Shares (calculated by multiplying the number of A Ordinary Shares in issue with the same Euro Issue Price by such Euro Issue Price and, in circumstances where there are in issue A Ordinary Shares with differing Euro Issue Prices, aggregating the totals, in all cases together with the Preferred Return accrued and outstanding thereon) (such aggregate amount the «Accrued Euro Value»); and

(C) in the case of the Deemed US\$ Distribution, the US dollar component of the A Ordinary Shares (calculated by multiplying the number of A Ordinary Shares in issue with the same US\$ Issue Price by such US\$ Issue Price and, in circumstances where there are in issue A Ordinary Shares with differing US\$ Issue Prices, aggregating the totals, in all cases together with the Preferred Return accrued and outstanding thereon) (such aggregate amount the «Accrued US\$ Value»), for the purposes of determining whether, from time to time, the priority payments in paragraphs (a) and (b) of this article 36 have been satisfied.

(iii) In the event that resulting from a Distribution the Deemed Sterling Distribution exceeds the Accrued Sterling Value or the Deemed Euro Distribution exceeds the Accrued Euro Value or the Deemed US\$ Distribution exceeds the Accrued US\$ Value, then the excess Deemed Sterling Distribution, Deemed Euro Distribution and/or Deemed US\$ Distribution (as the case may be) shall be notionally converted into sterling (if there remains any outstanding Accrued Sterling Value), Euros (if there remains any outstanding Accrued Euro Value) and/or US dollars (if there remains an outstanding Accrued US\$ Value) pro rata to the Currency Split (but for these purposes excluding any currency in respect of which the distribution exceeds the outstanding accrued value) applying the Prevailing Exchange Rate and notionally applied to the outstanding Accrued Sterling Value, Accrued Euro Value or Accrued US\$ Value as the case may be.

(iv) By way of illustration, the following is a worked example of the determination of the return on A Ordinary Shares:

Setup FX

Rates (SPA)

£-€ 1.117

£-\$ 1.491

Setup FX Split

£ 35.0%

€ 40.0%

\$ 25.0%

SUM 100.0%

Total Setup Value in Local currency

£ 430,856,170

€ 550,018,676

\$ 458,861,821

Per Share Setup Value in Local Currency

£	3.16
€	4.04
\$	3.37

Setup

All-£ Equivalent	Set-up Value (all in (£))	#	%
BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV LP	395,505,332	43,774,745	32.13%
BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV-A LP	6,231,564	689,715	0.51%
BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (CAYMAN) IV A LP	17,497,468	1,936,630	1.42%
BLACKSTONE PARTICIPATION PARTNERSHIP (CAYMAN) IV LP	1,406,865	155,715	0.11%
KIRKBI A/S	446,592,970	49,429,155	36.28%
LANCELOT HOLDINGS S.a.r.L.	346,454,194	38,345,740	28.14%
DE FACTO 1271 LIMITED	17,329,236	1,918,010	1.41%
TOTAL	1,231,017,628	136,249,710	100.0%

	23/07/2012 Set-up	Roll-up	23/07/2012 1 st Anniversary	Roll-up	23/07/2012 2 Anniversary	23/07/2012 Distribution	23/07/2012 Post Distribution
Preferred Return		8%		8%			
£m Total Value	430.9	34.5	465.3	37.2	502.6		
€m Total Value	550.0	44.0	594.0	47.5	641.5		
\$m Total Value	458.9	36.7	495.6	39.6	535.2		

Distribution Example I

£100m distribution – assuming FX unchanged

Local Currency	FX Split	Spot FX Rate	Dividend local Currency	Accrued value		
£	35.0%	1.000	35,000,000	502.6	(35.0)	467.6
€	40.0%	1.117	44,680,000	641.5	(44.7)	596.9
\$	25.0%	1.491	37,275,000	535.2	(37.3)	497.9

Distribution – Example II

£100m distribution – assuming € weakened vs £

Local Currency	FX Split	Spot FX Rate	Dividend local Currency	Accrued value		
£	35.0%	1.000	35,000,000	502.6	(35.0)	467.6
€	40%	1.500	60,000,000	641.5	(60.0)	581.5
\$	25.0%	1.491	37,275,000	535.2	(37.3)	497.9

Exit Example

£2,000m pre-dilution exit equity value – assuming € weakened vs (no distribution pre-exit assumed) and assuming an exit on 23-Jul-12

Local Currency	Spot FX Rate	Accrued value (£m)	Accrued value (£m)	
£	1.000	502.6		502.6
€	2.000	641.5		320.8
\$	1.491	535.2		359.0
		SUM (£M)		1,182.3
		Disposal Proceeds (£m)		2,000.0
		Value in excess of accrued A-Share value (£m)		817.7
		thereof to B-share holders (12.8%) (£m)		104.7
		Thereof to A-share holders (87.2%)(£m)		713.0

Art. 37. Dividends in respect of Shares shall be allocated to Shareholders in accordance with article 36 and, in respect of such amounts for distribution, as between the Shares comprising the A Ordinary Shares and the Shares comprising the B Ordinary Shares, according to the following allocation scheme:

(a) 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 nominal value of such 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 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 nominal value of such 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. 38. 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. 39. Sale of the Share Capital of the Company. In the event of a Majority Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Majority Sale (unless all the selling holders of shares in the Company immediately prior to such Majority Sale have agreed to the contrary for the purposes of this article 39) the selling holders of shares in the Company (immediately prior to such Majority Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders in the same order of priority as set out in article 36 as if the date of such Majority Sale were the date of the return of capital for the purposes of article 36 and as if the consideration for such Majority Sale represented all of the assets of the Company available for distribution to the holders of the shares being sold.

Art. 40. Termination of Subscribers' rights to make appointments. Notwithstanding any other provision of these Articles, the rights of each Subscriber under article 20.1 to appoint Managers shall: (a) be reduced such that the relevant Subscriber has the right to appoint only one Manager (as the case may be) if it transfers (otherwise than pursuant to

article 14) Shares amounting to more than one third of its holding of Shares on Completion; and (b) cease absolutely if for whatever reason the relevant Subscriber's Relevant Share Percentage is less than 10%.

Art. 41. Exit.

40.1. At any time:

(a) prior to the third anniversary of Completion, a Subscriber Majority may require the Board to pursue a Listing and may elect to effect a Listing provided that immediately upon Listing the market capitalisation of all the issued shares of the Listed

Entity (calculated by reference to the price at which such shares are sold to investors upon Listing) is equal to or higher than the Hurdle Valuation;

(b) during the period from the third anniversary until the fourth anniversary of Completion, a Subscriber Majority may require the Board to pursue a Listing and may elect to effect a Listing provided that immediately upon Listing the market capitalisation of all the issued shares of the Listed Entity (calculated by reference to the price at which such shares are sold to investors upon Listing) is equal to or higher than the Closing Equity Valuation; and

(c) after the fourth anniversary of Completion, each Subscriber has the right to elect to require the Board to pursue a Listing at any price, provided that in the case of either (a) or (b) above, the ratio of third party loans in the Group to EBITDA on completion of the Listing or as set out in the pro forma account of the Listed Entity disclosed in connection with the Listing will be no less than 2.5 to 1.

40.2 If some, but not all, of the Subscribers consent to the Listing, the nonconsenting Subscribers will not under any circumstances be required to transfer their Shares (other than in exchange for shares in an Ultimate Holding Company) or the shares held by them in the Listed Entity in connection with or as a result of the Listing.

40.3 The Shareholders and the Company shall notify each of the Company and the other Shareholders (as the case may be) of any approach received by any of them which it is reasonable to believe might lead to an offer being made to purchase all of the share capital or all (or a material part) of the business of the Company or any other members of the Group. Each of the Subscribers shall notify the CEO and CFO of any such approach which they reasonably consider is likely to lead to such an offer.

40.4 In relation to any Listing or proposal to List, the Company must with the prior consent of the Subscriber Majority 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: undertake all necessary steps to effect the Listing.

Art. 42. The death, suspension of civil rights, bankruptcy or insolvency of one of the shareholders will not cause the dissolution of the Company.

Art. 43. Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

Art. 44. 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. 45. Limited Liability.

45.1 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 or 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.

45.2 Notwithstanding anything that may be expressed or implied in these Articles, with regard to any KIRKBI Shareholder, for as long as it holds Shares, no person or entity, other than the KIRKBI Shareholders shall have any obligations under these Articles in respect of such Shares, 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 KIRKBI Shareholder or against any current or future limited partner, member or shareholder of any KIRKBI Shareholder (or any current or future general partner of any KIRKBI 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 KIRKBI Shareholders) or assignee of any such general or limited partner, member or shareholder, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of KIRKBI under these Articles or for any claim based on, in respect of or by reason of such obligations or their creation.

45.3 Notwithstanding anything that may be expressed or implied in these Articles, with regard to CVC, no person or entity, other than the specific CVC entities that are Shareholders from time to time (collectively, the «CVC Shareholders»), shall have any obligations under these Articles and, notwithstanding that the CVC 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 CVC Shareholder or against any current or future limited partner, member or shareholder of any CVC Shareholder (or any current or future general partner of any CVC 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 CVC 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 CVC under these Articles or for any claim based on, in respect of or by reason of such obligations or their creation.”

Sixth resolution

The general meeting resolves to appoint the following persons as managers of the Company, with immediate effect and for an unlimited period of time:

- Mr. Claus Andersen, corporate counsel, born on 3 July 1980, in Odense, Denmark, with professional address at LEGO Juris A/S, Koldingvej 2, DK-7190 Billund, Denmark;
- Mr. Robert Friedman, director, born on 19 March 1943 in Mount Vernon, New York, USA, residing at 68, Island Drive, Rye New York 10580, USA;
- Mrs. Emanuela Brero, manager, born on 25 May 1970 in Bra, Italy, residing professionally at 20, avenue Monterey, L-2163 Luxembourg;
- Mrs. Bénédicte Moens-Colleaux, manager, born on 13 October 1972 in Namur, Belgium, residing professionally at 2 Boulevard Ernest Feltgen, L-1515 Luxembourg; and
- Mr. Lars Boné, vice president, born on 22 August 1971 in Aarhus, Denmark, residing at Degnevænget 74, 7100 Vejle, Denmark.

As a consequence of the aforementioned appointment the general meeting declares that the board of managers of the Company shall be composed as follows:

- Mr. John Sutherland;
- Mr. Claus Andersen;
- Mr. Robert Friedman;
- Mrs. Emanuela Brero;
- Mrs. Bénédicte Moens-Colleaux; and
- Mr. Lars Boné.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of the present stated increase of capital, are estimated EUR 7,000,-.

There being no further business, the meeting is terminated.

Whereof, the present deed is drawn up in Luxembourg, at the office of the undersigned notary, 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 person, the present deed is worded in English, followed by a French version; upon request of the appearing person 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 appearing person, said person signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 2719 du 10 décembre 2010.)

Luxembourg, le 3 novembre 2010.

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