

MEMORIAL

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MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 359

17 février 2006

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CHIORINO GROUP S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R. C. Luxembourg B 61.973.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 7 octobre 2005

Résolutions

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide de les réélire pour la période expirant à l'assemblée générale statuant sur l'exercice 2005 comme suit:

Conseil d'administration:

MM. Luca Checchinato, employé privé, demeurant à Luxembourg, administrateur;
Luca Lazzati, employé privé, demeurant à Luxembourg, administrateur;
Stefano Graidì, demeurant à Lugano (Suisse), administrateur;
Lucio Velo, demeurant à Lugano (Suisse), administrateur.

Commissaire aux comptes:

FIDUCIAIRE FERNAND KARTHEISER, 45, route d'Arlon, L-1140 Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait conforme

SOCIETE EUROPEENNE DE BANQUE, Société Anonyme

Banque domiciliataire

Signatures

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01825. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096724.3/024/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2005.

HEER OOM S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R. C. Luxembourg B 83.995.

Le bilan et le compte de profits et pertes au 30 juin 2004, enregistrés à Luxembourg, le 7 novembre 2005, réf. LSO-BK01454, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Pour HEER OOM S.A., Société Anonyme

P. Bun

Administrateur

(096752.3/029/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2005.

GM MANAGEMENT HOLDING S.A., Société Anonyme Holding.

Siège social: L-9912 Troisvierges, 5, rue Binsfeld.
R. C. Luxembourg B 111.543.

Procès-verbal de la Réunion du Conseil d'Administration tenue au siège de la société, le 28 octobre 2005

Membres présents:

- a.- Monsieur Giovanni Marchica, agent d'assurances, demeurant à L-9912 Troisvierges, 5, rue de Binsfeld,
- b.- Monsieur Giovanni Gaziano, attaché commercial, demeurant à L-9912 Troisvierges, 5, rue de Binsfeld,
- c.- Monsieur Philippe Denoël, agent d'assurances, demeurant à B-4684 Oupeye, 224, rue des Tongres.

Lesquels administrateurs présents ou tels que représentés, après avoir déclaré se considérer comme dûment convoqués, ont pris à l'unanimité la résolution suivante:

Résolution unique

De l'accord de l'assemblée générale des actionnaires, est désigné administrateur-délégué Monsieur Giovanni Marchica, prénommé, chargé de la gestion journalière et de la représentation de la société dans le cadre de cette gestion, ayant tous pouvoirs pour engager la société par sa seule signature et notamment dans les rapports de la société avec les administrations et les établissements financiers.

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

G. Marchica, G. Gaziano, P. Denoël.

Enregistré à Diekirch, le 4 novembre 2005, réf. DSO-BK00011. – Reçu 14 euros.

Le Receveur (signé): M. Siebenaler.

(096767.2//22) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

EDGO (THE ENGINEERING AND DEVELOPMENT GROUP) FINANCE S.A.,

Société Anonyme Holding (en liquidation).

Siège social: Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 17.646.

DISSOLUTION

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires, tenue le 24 octobre 2005, que la liquidation de la société, décidée en date du 30 décembre 2003, a été clôturée et que EDGO (THE ENGINEERING AND DEVELOPMENT GROUP) FINANCE S.A. a définitivement cessé d'exister.

Luxembourg, le 2 novembre 2005.

Pour EDGO (THE ENGINEERING AND DEVELOPMENT GROUP) FINANCE S.A., Société Anonyme Holding (liquidée)

Pour le liquidateur

EXPERTA LUXEMBOURG, Société Anonyme

L. Heck / S. Wallers

Enregistré à Luxembourg, le 3 novembre 2005, réf. LSO-BK00507. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096754.3/1017/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2005.

FINANCIERE ULISSE S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 77.290.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02156, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096764.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

LASFIN S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 55.019.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02154, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096770.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

LUXFIN CAPITAL S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 66.031.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02147, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096775.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

LUXFIN CAPITAL S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.

R. C. Luxembourg B 66.031.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02144, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096776.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

17188

SOFIL S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.
R. C. Luxembourg B 63.309.

Le bilan au 30 juin 2004, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02152, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096772.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

PHARMACOS S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.
R. C. Luxembourg B 81.153.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02149, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096774.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

CARLYLE (LUXEMBOURG) PARTICIPATIONS 1, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 5.601.725.

Siège social: L-2449 Luxembourg, 30, boulevard Royal.
R. C. Luxembourg B 65.579.

RECTIFICATIF

Le nom de deux des associés de la Société se lit comme suit pour toutes les publications antérieures:

- CGH 1 LIMITED, et non pas CARLYLE (GUERNSEY) HOLDINGS I Ltd,
- CGH 2 LIMITED, et non pas CARLYLE (GUERNSEY) HOLDINGS II Ltd.

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

CARLYLE (LUXEMBOURG) PARTICIPATIONS, S.à r.l.

Signature

Un mandataire

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01586. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096781.3/984/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

AGGMORE EUROPE 2 S.A., Société Anonyme.

Siège social: L-1728 Luxembourg, 14, rue du Marché-aux-Herbes.
R. C. Luxembourg B 108.973.

RECTIFICATIF

Sur l'extrait sincère et conforme du procès-verbal de l'Assemblée Générale Extraordinaire tenue au siège social le 22 septembre 2005 à 15.00 heures, il faut considérer la démission de M. Alain Noullet en tant que Directeur de la société, et pas en tant qu'Administrateur comme mentionné par erreur, et par conséquent considérer la nomination de M. Cédric Rathes en tant que Directeur de la société.

Ainsi le Conseil de Direction de la société est constitué par les Directeurs suivants:

- M. Matthijs Bogers,
- M. Roel Schrijen,
- M. Cédric Rathes.

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

Luxembourg, le 3 novembre 2005.

AGGMORE EUROPE 2 S.A.

Représenté par M. Bogers

Directeur

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01591. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096850.3/1084/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

RL MANAGEMENT S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 77.482.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00739, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096787.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SPORTS MANAGEMENT & CONSULTING S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 34.236.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00741, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096788.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

VISOPA S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 51, rue des Glacis.
R. C. Luxembourg B 75.323.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01610, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 3 novembre 2005.

BANCA NAZIONALE DEL LAVORO INTERNATIONAL, Société Anonyme

Le Domiciliataire

Signatures

(096789.3/984/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

MAGENDA-J S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 49.936.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00742, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096790.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

CATELLA INVESTMENTS S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 223, Val Sainte Croix.
R. C. Luxembourg B 61.518.

Constituée suivant acte reçu par Maître Jean-Paul Hencks, notaire de résidence à L-Luxembourg, en date du 3 novembre 1997, publié au Mémorial, Recueil Spécial C n° 83 du 9 février 1998.

Statuts modifiés à plusieurs reprises et en dernier lieu par-devant Maître Jean-Joseph Wagner, notaire de résidence à L-Sanem, en date du 26 janvier 2004, publié au Mémorial, Recueil Spécial C n° 331 du 24 mars 2004.

Il résulte d'une lettre adressée à la société CATELLA INVESTMENTS S.A. en date du 3 février 2004 que Monsieur Gunnar Rylander a démissionné de sa fonction d'administrateur à partir du 5 février 2004.

Luxembourg, le 3 novembre 2005.

Pour la société

FIDUCIAIRE FERNAND FABER

Signature

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01565. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096800.3/687/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

H20 PRODUCTS, S.à r.l., Société à responsabilité limitée.

Siège social: L-4710 Pétange, 56, rue d'Athus.
R. C. Luxembourg B 94.808.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 7 novembre 2005, réf. LSO-BK01417, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096794.3/725/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SUNDEX IMMOBILIERE S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 84.642.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00744, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096795.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

WIRE S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 93.748.

Les comptes annuels au 31 décembre 2003, enregistrés à Luxembourg, le 8 novembre 2005, réf. LSO-BK01595, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Pour la société

Signature

(096797.3/984/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

BOORTMALT OVERSEAS GROUP S.A., Société Anonyme.

Siège social: L-1235 Luxembourg, 5, rue Emile Bian.
R. C. Luxembourg B 60.004.

Extrait du procès-verbal de l'Assemblée Générale Annuelle des actionnaires tenue à Luxembourg le 29 juin 2004

L'Assemblée décide de remanier la composition du Conseil d'Administration existant et de le remplacer par celui-ci:

Administrateurs de catégorie A:

- Monsieur Bernard Sargis, administrateur de sociétés, demeurant à Bourges, France;
- Monsieur Jean-Marc Dubois, administrateur de sociétés, demeurant à Bourges, France;
- Monsieur Paul Van Damme, administrateur de sociétés, demeurant à Oostduinkerke, Belgique.

Administrateur de catégorie B:

- Monsieur Jan Dewyngaert, employé privé, demeurant à Herent, Belgique.

Le second administrateur de la catégorie B restant à nommer, l'Assemblée charge le Conseil d'Administration de régulariser la situation en concertation avec l'actionnaire de la catégorie B.

L'Assemblée décide de renouveler le mandat du réviseur d'entreprises de:

- MAZARS, avec siège social à Luxembourg.

Monsieur Bernard Sargis est nommé Président du Conseil d'Administration.

Les mandats d'administrateurs et du réviseur d'entreprises ainsi nommés viendront à échéance à l'issue de l'assemblée générale à tenir en 2007.

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

EURO-SUISSE AUDIT (LUXEMBOURG)

Signature

Enregistré à Luxembourg, le 10 octobre 2005, réf. LSO-BJ01455. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096923.3/636/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SOCIETE AUTONOME DE CONSTRUCTION S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 31.737.

—
Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00748, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096798.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

LINDON ASSOCIES S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 64.435.

—
Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00750, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096799.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SAMCO S.A., Société Anonyme (en liquidation).

Siège social: L-2449 Luxembourg, 11, boulevard Royal.
R. C. Luxembourg B 27.550.

—
Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00868, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096814.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SAMCO S.A., Société Anonyme (en liquidation).

Siège social: L-2449 Luxembourg, 11, boulevard Royal.
R. C. Luxembourg B 27.550.

—
Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00867, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096817.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SAMCO S.A., Société Anonyme (en liquidation).

Siège social: L-2449 Luxembourg, 11, boulevard Royal.
R. C. Luxembourg B 27.550.

—
Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00865, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096819.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SAMCO S.A., Société Anonyme (en liquidation).

Siège social: L-2449 Luxembourg, 11, boulevard Royal.
R. C. Luxembourg B 27.550.

—
Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00864, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096821.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

CONTINENTAL HOLDINGS S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R. C. Luxembourg B 18.197.

Constituée suivant acte reçu par Maître Marc Elter, notaire de résidence à L-Luxembourg, en date du 5 mars 1981, publié au Mémorial, Recueil Spécial C n° 88 du 2 mai 1981.

Modifiée à plusieurs reprises et pour la dernière fois suivant acte reçu par le même notaire en date du 1^{er} février 1995, publié au Mémorial C n° 241 du 3 juin 1995.

Il résulte d'une lettre adressée à la société en date du 2 novembre 2005 que Monsieur Fons Mangen a démissionné de sa fonction de commissaire aux comptes avec effet au 2 novembre 2005.

Luxembourg, le 3 novembre 2005.

Pour la société CONTINENTAL HOLDINGS S.A.

FIDUCIAIRE FERNAND FABER

Signature

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01562. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096803.3/687/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Siège social: L-4082 Esch-sur-Alzette, 94, rue Dicks.

R. C. Luxembourg B 87.817.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 7 novembre 2005, réf. LSO-BK01371, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

FIDUCIAIRE BECKER + CAHEN & ASSOCIES, Luxembourg

Signature

(096809.3/502/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

MFR CASTEL ROMANO, S.à r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 54, boulevard Napoléon 1^{er}.

R. C. Luxembourg B 88.841.

Constituée par-devant M^e Jean Seckler, notaire de résidence à Junglinster, en date du 23 août 2002, acte publié au Mémorial C n° 1518 du 22 octobre 2002.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01783, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Pour MFR CASTEL ROMANO, S.à r.l.

MeesPierson INTERTRUST (LUXEMBOURG) S.A.

Signature

(096812.3/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

MERCANTILE VENTURE S.A., Société Anonyme.

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

R. C. Luxembourg B 19.445.

Constituée par-devant M^e Gérard Lecuit, notaire alors de résidence à Mersch, maintenant à Luxembourg, en date du 8 juin 1982, acte publié au Mémorial C n° 205 du 27 août 1982, modifiée par-devant le même notaire en date du 15 décembre 1987, acte publié au Mémorial C n° 69 du 18 mars 1988, modifiée par-devant le même notaire en date du 22 décembre 1994, acte publié au Mémorial C n° 209 du 12 mai 1995. Le capital a été converti en EUR en date du 14 septembre 2001, avis publié au Mémorial C n° 321 du 27 février 2002.

Le bilan au 31 mars 2005, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01785, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Pour MERCANTILE VENTURE S.A.

MeesPierson INTERTRUST (LUXEMBOURG) S.A.

Signature

(096815.3/029/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

DTT, DELOITTE TOUCHE TOHMATSU, Société à responsabilité limitée.

Capital social: EUR 375.000,-.

Siège social: L-2220 Luxembourg, 560, rue de Neudorf.

R. C. Luxembourg B 60.927.

EXTRAIT

Suite à un changement dans l'actionnariat de la société, la répartition des 15.000 parts sociales de la Société se présente comme suit:

Associés	Parts sociales
Dan Arendt, demeurant 42, op Fankenacker, L-3265 Bettembourg	268
Manuel Baldauff, demeurant 54, rue J.F. Boch, L-1244 Luxembourg	178
Bruno Beernaerts, demeurant 45, rue du Centre, B-6637 Fauvillers	625
Philippe Bruneton, demeurant 5, rue Abraham Lincoln, L-8333 Olm	625
Stéphane Césari, demeurant 90, route de Guentrange, F-57100 Thionville	268
David De Marco, demeurant 12, rue de Medernach, L-9186 Stegen	625
Georges Deitz, demeurant 11, rue des Dahlias, L-1411 Luxembourg	446
Dirk Dewitte, demeurant 17, rue des Sports, L-5774 Weiller-La-tour	268
Yves Francis, demeurant 67, rue du Pannebourg, B-6700 Arlon	357
Thierry Hoeltgen, demeurant 12, rue de la Chapelle, L-8017 Strassen	893
Georges Kioes, demeurant 16, rue Marie-Adélaïde, L-2128 Luxembourg	268
Maurice Lam, demeurant 27, rue de Rodembourg, L-6165 Ernster	893
Alain Lam, demeurant 24, rue du Dr. Ernest Feltgen, L-7531 Mersch	625
Benjamin Lam, demeurant 68, rue du X Octobre, L-7243 Bereldange	357
Sonja Linz, demeurant 179, route de Luxembourg, L-3254 Bettembourg	625
Erwan Loquet, demeurant 45, rue Bussière, F-57640 Argancy	268
Olivier Maréchal, demeurant 14, rue Saint Jean, F-57570 Basse-Rentgen	268
Barbara Michaelis, demeurant 8, allée de la Jeunesse Sacrifiée 1940-1945, L-5863 Hesperange	625
Vafa Moayed, demeurant 42, cité Aline Mayrisch, L-7268 Bereldange	893
Pascal Noël, demeurant 27, rue du Père Conrad, L-1353 Howald	357
Franz Prost, demeurant 29, avenue du X Septembre, L-2551 Luxembourg	893
Gilbert Renel, demeurant 22, rue Mathias Weistroffer, L-1898 Kockelscheuer	268
Benoît Schaus, demeurant 64, Neuville, B-6690 Vielsalm	893
Edouard Schmit, demeurant 26, op Fankenacker, L-3265 Bettembourg	893
Marie José Steinborn, demeurant 21, rue Charlemagne, L-1328 Luxembourg	625
Eric van de Kerkhove, demeurant 2, rue de Crecy, L-1364 Luxembourg	893
Johnny Yip, demeurant 25, rue Tresch, L-8373 Howald	357
DELOITTE TOUCHE TOHMATSU, S.à r.l., ayant son siège social au 560, rue de Neudorf, L-2220 Luxembourg	446
	<hr/> 15.000

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

Luxembourg, le 4 novembre 2005.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK02023. – Reçu 14 euros.

Le Releveur (signé): D. Hartmann.

(096924.3/727/47) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R. C. Luxembourg B 97.539.

Changement de siège social de l'associé:

VERMILION, S.à r.l., 5, rue Guillaume Kroll, L-1882 Luxembourg.

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

Luxembourg, le 25 octobre 2005.

Signature.

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01542. – Reçu 14 euros.

Le Releveur (signé): D. Hartmann.

(096822.3/581/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

TRUSTLUX S.A., Société Anonyme.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.
R. C. Luxembourg B 54.001.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01462, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signature.

(096813.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

G.I.T.E.N. GROUPE INTERNATIONAL DES TECHNOLOGIES NATURELLES S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9-11, rue Goethe.
R. C. Luxembourg B 41.153.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 12 octobre 2005, réf. LSO-BJ02128, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Signatures.

(096816.3/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

VELIMAX INVEST S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 92.129.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00757, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096823.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

PARTRIDGE S.A., Société Anonyme.

Siège social: L-5612 Mondorf-les-Bains, 56A, avenue François Clément.
R. C. Luxembourg B 81.179.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00871, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096824.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

ARCHI VAR S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 61, avenue de la Gare.
R. C. Luxembourg B 91.661.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01607, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 3 novembre 2005.

Signature.

(096872.3/4214/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

ARCHI VAR S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 61, avenue de la Gare.
R. C. Luxembourg B 91.661.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01609, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 3 novembre 2005.

Signature.

(096874.3/4214/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

HEALTH & FITNESS INVESTMENTS I, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R. C. Luxembourg B 109.873.

Modification de la dénomination sociale de l'associé NMÀS 1 PRIVATE EQUITY FUND US n° 2 en NMÀS 1 PRIVATE EQUITY FUND n° 2.

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

Luxembourg, le 26 octobre 2005.

Signature.

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01540. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096825.3/581/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

FIGARO COIFFURE S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 7, avenue de la Liberté.
R. C. Luxembourg B 15.250.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00872, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096827.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

MARVEST HOLDING, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 27.000.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R. C. Luxembourg B 74.777.

Modification de l'adresse de l'associé unique et du gérant unique:

Malka Martti, Ritokalliontie 3, 00330 Helsinki, Finlande.

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

Luxembourg, le 4 novembre 2005.

Signature.

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01538. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096828.3/581/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

VALFRAIS-LUX S.A., Société Anonyme.

Siège social: L-8824 Perlé, 4, rue de la Poste.
R. C. Luxembourg B 82.304.

L'an deux mille cinq, le huit novembre.

Par-devant Maître Léonie Grethen, notaire de résidence à Rambrouch.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société VALFRAIS-LUX S.A., avec siège social à L-1637 Luxembourg, 43, rue Goethe,

constituée suivant acte reçu par Maître Camille Mines, alors notaire de résidence à Redange/Attert, le 4 mai 2001, acte publié au Mémorial C numéro 1141 du 11 décembre 2001,

inscrite au Registre de Commerce Luxembourg sous le numéro B 82.304.

La société a un capital social de trente et un mille euros (EUR 31.000,-), représenté par cent (100) actions, libéré à concurrence de vingt-cinq (25%) pour cent lors de la constitution de la société.

L'assemblée est ouverte à 10.30 heures sous la présidence de Monsieur Jean-Louis Pierret, administrateur, demeurant à B-6640 Bercheux, 67, route de Neufchâteau.

Monsieur le président désigne comme secrétaire Monsieur Marc Winandy, employé privé, demeurant à Eschweiler/Wiltz.

L'assemblée choisit comme scrutateur, Monsieur Conny Wantz, employé privé, demeurant à Koetschette, tous ici présents et cet acceptant.

Le bureau ayant été ainsi constitué, Monsieur le Président expose et prie le notaire soussigné d'acter:

Que les actionnaires présents ou représentés, ainsi que le nombre d'actions qu'ils détiennent se trouvent indiqués sur une liste de présence, laquelle, après avoir été signée ne varietur par les actionnaires présents ou leurs mandataires et les membres du bureau, restera annexée au présent acte, pour être soumise avec lui aux formalités de l'enregistrement.

Qu'il résulte de ladite liste de présence que les actionnaires détenant l'intégralité du capital sont présents ou représentés, de sorte que cette assemblée générale extraordinaire peut décider valablement sur tous les points à l'ordre du jour, conçu comme suit:

1.- Transfert du siège social de la société de L-1637 Luxembourg, 43, rue Goethe à L-8824 Perlé, 4, rue de la Poste, Commune de Rambrouch et modification subséquente de l'article 2, alinéa 1^{er} des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière, après délibération, prend à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social de la société de L-1637 Luxembourg, 43, rue Goethe à l'adresse suivante: L-8824 Perlé, 4, rue de la Poste, Commune de Rambrouch et de modifier par conséquent le premier article, premier alinéa des statuts pour lui conférer la teneur suivante:

«**Art. 2. alinéa 1^{er}.** Le siège social est établi dans la Commune de Rambrouch.»

Plus rien ne figurant à l'ordre du jour, Monsieur le Président lève la séance.

Les frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, en raison des présentes, sont à charge de la société.

Dont acte, fait et passé à Rambrouch.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par noms, prénoms usuels, état et demeures, ils ont signé avec nous, notaire, le présent acte.

Signé: J.-L. Pierret, M. Winandy, C. Wantz, L. Grethen.

Enregistré à Redange, le 14 novembre 2005, vol. 406, fol. 78, case 9. – Reçu 12 euros.

Le Receveur (signé): Kirsch.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

L. Grethen.

(101699.3/240/49) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2005.

VALFRAIS-LUX S.A., Société Anonyme.

Siège social: L-8824 Perlé, 4, rue de la Poste.

R. C. Luxembourg B 82.304.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2005.

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

L. Grethen.

(101702.3/240/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2005.

NewTel S.A. et Cie, S.e.c.s., Société en commandite simple.

Capital social: EUR 9.043.940.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R. C. Luxembourg B 53.688.

Modification de l'adresse d'un associé:

NewTel S.A., 5, rue Guillaume Kroll, L-1882 Luxembourg.

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

Luxembourg, le 26 octobre 2005.

Signature.

Enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01536. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096831.3/581/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

KAMAX S.A., Société Anonyme (en liquidation).

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

R. C. Luxembourg B 69.969.

DISSOLUTION

L'assemblée générale ordinaire du 11 octobre 2005 a pris la résolution suivante:

L'assemblée prononce la clôture de la liquidation et déclare que la Société Anonyme KAMAX S.A., en liquidation, ayant son siège social 1, rue Goethe, L-1637 Luxembourg, a définitivement cessé d'exister, même pour les besoins de la liquidation. Les livres et les documents sociaux seront conservés au dernier siège de la société pendant cinq ans.

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

Signature.

Enregistré à Luxembourg, le 28 octobre 2005, réf. LSO-BJ06743. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(096908.3/777/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

SOCIETE D'INVESTISSEMENT LYONNAISE S.A., Société Anonyme.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.
R. C. Luxembourg B 46.637.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00877, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096837.3/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

REVLUX S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 223, Val Sainte Croix.
R. C. Luxembourg B 25.549.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01577, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

REVLUX S.A.

Signature

(096838.3/687/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

PATRIMOINE INTERNATIONAL HOLDING, Société Anonyme.

Siège social: L-1882 Luxembourg, 3, rue Guillaume Kroll.
R. C. Luxembourg B 46.581.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 4 novembre 2005, réf. LSO-BK00761, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

Signature.

(096839.3/768/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

FIDUCIAIRE FERNAND FABER S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R. C. Luxembourg B 54.231.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01580, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

FIDUCIAIRE FERNAND FABER

Signature

(096840.3/687/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

TEXORIENT S.A. HOLDING, Société Anonyme Holding.

Siège social: Luxembourg.
R. C. Luxembourg B 20.898.

DISSOLUTION

L'an deux mille cinq, le vingt et un septembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

La société DOBYNS SERVICES S.A., une société anonyme régie par les lois de Belize, établie et ayant son siège social à Jasmine Court, 35A Regent Street, P.O. Box 1777, Belize;

(ci-après dénommée: «le mandant»).

Lequel mandant est ici représenté par:

la société LUXEMBOURG INTERNATIONAL CONSULTING S.A., en abrégé INTERCONSULT, une société anonyme régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, laquelle dernière est représentée aux fins des présentes par:

a) Madame Angelina Scarcelli, employée, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

b) Monsieur Roberto Manciocchi, juriste, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

les deux agissant en leurs qualités de signataires autorisés de la société et habilités à l'engager valablement par leur signature conjointe,

en vertu d'une procuration donnée à Luxembourg, le 20 septembre 2005,

laquelle procuration, après avoir été signée ne varietur par les personnes comparantes et le notaire instrumentant, restera annexée au présent acte pour être formalisée en même temps avec lui.

Lesquelles personnes comparantes, agissant en leurs susdites qualités, ainsi qu'au nom et pour compte du mandant prénommé, ont requis le notaire instrumentant de documenter ainsi qu'il suit leurs déclarations et constatations:

I. Que la société TEXORIENT S.A. HOLDING (la «Société»), une société anonyme holding, régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 20.898, a été constituée suivant acte notarié du 19 octobre 1983, publié au Mémorial C numéro 332 du 18 novembre 1983.

Les statuts de la Société ont été modifiés à plusieurs reprises et pour la dernière fois, suivant acte notarié du 1^{er} avril 1998, publié au Mémorial C numéro 493 du 3 juillet 1998.

II. Que le capital social de la Société est de sept cent quarante mille cinq cents dollars US (740.500,- USD) représenté par quatorze mille huit cent dix (14.810) actions d'une valeur nominale de cinquante dollars US (50,- USD) chacune, intégralement libérées.

III. Que le mandant est devenu successivement propriétaire de la totalité des actions émises par la Société et qu'en tant qu'actionnaire unique il déclare expressément procéder à la dissolution de la susdite Société avec effet à ce jour.

IV. Que le mandant, prénommé, agissant tant en sa qualité de liquidateur de la Société, qu'en qualité d'actionnaire unique de cette même Société, déclare en outre que l'activité de la Société a cessé, qu'il est investi de tout l'actif, que le passif connu de ladite Société a été réglé ou provisionné et qu'il s'engage expressément à prendre à sa charge tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; partant la liquidation de la Société est à considérer comme faite et clôturée.

V. Que décharge pleine et entière est accordée aux administrateurs et au commissaire de la Société dissoute, pour l'accomplissement de leurs mandats respectifs jusqu'à ce jour.

VI. Que les livres et documents de la Société dissoute seront conservés pendant cinq (5) ans à l'ancien siège social de la Société dissoute, c'est-à-dire, au 7, Val Sainte Croix, L-1371 Luxembourg.

VII. Que le mandant s'engage à régler personnellement tous les frais des présentes.

Et à l'instant les personnes comparantes ont présenté au notaire instrumentant tous les certificats d'actions au porteur de la Société éventuellement émis, le cas échéant le livre des actionnaires nominatifs de la Société, lesquels ont été annulés.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux personnes comparantes, connues du notaire par leurs noms, prénoms usuel, états et demeures, lesdites personnes comparantes ont signé avec le notaire instrumentant la présente minute.

Signé: A. Scarcelli, R. Manciocchi, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 26 septembre 2005, vol. 897, fol. 32, case 9. – Reçu 12 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 21 novembre 2005.

J.-J. Wagner.

(102383.3/239/58) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

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

Siège social: L-4751 Pétange, 165A, route de Longwy.

R. C. Luxembourg B 95.761.

L'an deux mille cinq, le onze novembre.

Par-devant Maître Alex Weber, notaire de résidence à Bascharage.

A comparu:

1) Monsieur Michel Thebaut, entrepreneur, né à Chaineux (Belgique), le 8 septembre 1955, demeurant à B-4800 Verviers, 6, rue du Chat Volant,

détenteur de soixante-huit (68) parts sociales.

2) Monsieur Marc Depouille, employé privé, né à Verviers (Belgique), le 21 septembre 1964, demeurant à B-4821 Dison, 120, rue d'Andrimont,

détenteur de cinquante-six (56) parts sociales.

Lesquels comparants agissant en leur qualité de seuls associés de la société à responsabilité limitée unipersonnelle EUROPATRIMONIA, S.à r.l., avec siège social à L-9265 Diekirch, 6, rue du Palais, inscrite au R.C.S.L. sous le numéro B 95.761, constituée sous la dénomination BARVAN, S.à r.l. suivant acte reçu par le notaire Paul Frieders, de résidence à Luxembourg, en date du 21 août 2002, publié au Mémorial C, numéro 1514 du 21 octobre 2002 et dont les statuts ont été modifiés suivant acte reçu par le notaire Anja Holtz, de résidence à Wiltz, en date du 2 décembre 2004, publié au Mémorial C, numéro 286 du 31 mars 2005,

ont requis le notaire soussigné d'acter ce qui suit:

I. Cession de parts sociales

Suivant cession de parts sociales sous seing privé signée en date du 24 octobre 2005, Monsieur Michel Thebaut, préqualifié sub 1., a cédé sous les garanties de droit à Monsieur Marc Depouille, préqualifié sub 2., ce acceptant, cinquante-six (56) parts sociales de la prédite société EUROPATRIMONIA, S.à r.l.

La prédite cession de parts sociales, après avoir été paraphée ne varietur par les comparants et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec celui-ci.

Suite à la prédite cession, les parts sociales sont réparties comme suit:

1. Monsieur Michel Thebaut, préqualifié, soixante-huit parts sociales	68
2. Monsieur Marc Depouille, préqualifié, cinquante-six parts sociales	56
Total: cent vingt-quatre parts sociales.	124

II. Assemblée générale extraordinaire

Ensuite Messieurs Michel Thebaut et Marc Depouille, seuls associés de la société EUROPATRIMONIA, S.à r.l., ont pris les résolutions suivantes:

Première résolution

Les associés décident de transférer le siège social de L-9265 Diekirch, 6, rue du Palais, à L-4751 Pétange, 165A, route de Longwy.

Suite à ce transfert de siège, les associés décident de modifier le premier alinéa de l'article 3 des statuts pour lui donner la teneur suivante:

Art. 3. (Premier alinéa). «Le siège social est établi à Pétange.»

Deuxième résolution

Les associés décident d'accepter la démission de Monsieur Michel Thebaut comme gérant unique de la société et lui donnent décharge de sa fonction.

Troisième résolution

Les associés décident de nommer Monsieur Michel Thebaut, préqualifié, comme gérant technique de la société pour une durée indéterminée et Monsieur Marc Depouille, préqualifié, comme gérant administratif de la société pour une durée indéterminée.

La société est valablement engagée en toutes circonstances par la signature individuelle du gérant technique.

Frais

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société en raison des présentes, est évalué sans nul préjudice à huit cents euros (EUR 800,-).

Dont acte, fait et passé à Bascharage en l'étude, date qu'en tête des présentes.

Et après lecture faite aux comparants, ceux-ci ont signé avec Nous, notaire, le présent acte.

Signé: M. Thebaut, M. Depouille, A. Weber.

Enregistré à Capellen, le 15 novembre 2005, vol. 433, fol. 70, case 7. – Reçu 12 euros.

Le Receveur (signé): Santioni.

Pour expédition conforme, délivrée à la société à sa demande, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bascharage, le 21 novembre 2005.

A. Weber.

(102125.3/236/60) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

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

Siège social: L-4751 Pétange, 165A, route de Longwy.

R. C. Luxembourg B 95.761.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

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

A. Weber.

(102126.3/236/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

SONESTA S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R. C. Luxembourg B 49.222.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, réf. LSO-BK01546, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

FIDUCIAIRE FERNAND FABER

Signature

(096855.3/687/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

S.I. ILE DE FRANCE S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R. C. Luxembourg B 45.161.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01561, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

FIDUCIAIRE FERNAND FABER

Signature

(096843.3/687/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

S.I. ILE DE FRANCE S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R. C. Luxembourg B 45.161.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01558, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

Luxembourg, le 9 novembre 2005.

FIDUCIAIRE FERNAND FABER

Signature

(096844.3/687/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

S.I. ILE DE FRANCE S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R. C. Luxembourg B 45.161.

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Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01554, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

FIDUCIAIRE FERNAND FABER

Signature

(096852.3/687/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

S.I. ILE DE FRANCE S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R. C. Luxembourg B 45.161.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 8 novembre 2005, réf. LSO-BK01552, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

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

FIDUCIAIRE FERNAND FABER

Signature

(096851.3/687/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

WILSON FINANCE S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 49.380.

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L'an deux mille cinq, le dix octobre.

Par-devant Maître Henri Hellinckx, notaire de résidence à Mersch.

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme holding WILSON FINANCE S.A., avec siège social à Luxembourg, constituée suivant acte notarié en date du 7 novembre 1994, publié au Mémorial, Recueil des Sociétés et Associations C numéro 87 du 3 mars 1995. Les statuts en ont été modifiés en dernier lieu suivant acte sous seing privé, en date du 15 octobre 2001, publié au Mémorial, Recueil des Sociétés et Associations C numéro 359 du 5 mars 2002.

La séance est ouverte sous la présidence de Monsieur Dominique Moinil, employé privé, avec adresse professionnelle à Luxembourg.

Le Président désigne comme secrétaire Madame Isabelle Simon, employée privée, avec adresse professionnelle à Luxembourg.

L'assemblée élit comme scrutateur Monsieur Michel Di Benedetto, employé privé, avec adresse professionnelle à Luxembourg.

Le Président déclare et prie le notaire d'acter:

I.- Que les actionnaires présents ou représentés ainsi que le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par le Président, le secrétaire, le scrutateur et le notaire instrumentaire.

Ladite liste de présence ainsi que, le cas échéant, les procurations des actionnaires représentés resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II.- Qu'il appert de cette liste de présence que toutes les actions, représentant l'intégralité du capital souscrit, sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

III.- Que l'ordre du jour de la présente assemblée est le suivant:

Ordre du jour:

1. Suppression de la désignation de la valeur nominale des actions.

2. Augmentation du capital social à concurrence de EUR 110.000,- (cent dix mille euros) pour le porter de son montant actuel de EUR 275.000,- (deux cent soixante-quinze mille euros) à EUR 385.000,- (trois cent quatre-vingt-cinq mille euros), sans émission d'actions nouvelles, par incorporation au capital d'une somme de EUR 110.000,- (cent dix mille euros) à prélever sur les «autres réserves» de la Société.

3. Modification afférente de l'article 5 des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière a pris à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'Assemblée décide de supprimer la désignation de la valeur nominale des actions.

Deuxième résolution

L'Assemblée décide d'augmenter le capital social à concurrence de EUR 110.000,- (cent dix mille euros) pour le porter de son montant actuel de EUR 275.000,- (deux cent soixante-quinze mille euros) à EUR 385.000,- (trois cent quatre-vingt-cinq mille euros), sans émission d'actions nouvelles et sans apports nouveaux, par incorporation au capital d'une somme de EUR 110.000,- (cent dix mille euros) à prélever sur les «autres réserves» de la Société.

Il est justifié au notaire soussigné de l'existence de telles réserves libres par un bilan de la Société arrêté au 30 septembre 2005, qui restera annexé aux présentes.

Troisième résolution

L'Assemblée décide de modifier l'article 5 des statuts pour lui donner la teneur suivante:

«**Art. 5.** Le capital souscrit est fixé à EUR 385.000,- (trois cent quatre-vingt-cinq mille euros) représenté par 1.100 (mille cent) actions sans désignation de valeur nominale.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire.»

Evaluation des 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 des présentes, est évalué approximativement à la somme de EUR 1.500,-.

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

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs noms, prénoms, états et demeures, les comparants ont tous signé avec Nous, notaire, le présent acte.

Signé: D. Moinil, I. Simon, M. Di Benedetto, H. Hellinckx.

Enregistré à Mersch, le 14 octobre 2005, vol. 433, fol. 47, case 6. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

Pour copie conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 21 octobre 2005.

H. Hellinckx.

(103021.3/242/63) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2005.

WILSON FINANCE S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 49.380.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2005.

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

Mersch, le 21 octobre 2005.

H. Hellinckx.

(103022.3/242/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2005.

NEW METRO HONOUR HOLDING S.A., Société Anonyme Holding.

Siège social: L-1736 Senningerberg, 1A, Heienhaff, Aerogolf Center.
R. C. Luxembourg B 94.540.

DISSOLUTION

L'an deux mille cinq, le treize octobre.

Par-devant Nous, Maître Henri Hellinckx, notaire de résidence à Mersch (Grand-Duché de Luxembourg), agissant en remplacement de Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg), lequel dernier nommé restera dépositaire de la présente minute).

A comparu:

Monsieur Thierry Schmit, employé privé, avec adresse professionnelle à Senningerberg, agissant en sa qualité de mandataire spécial de Monsieur Michael Rapsomanikis, avocat, demeurant à Skoufa Street, 6, Kolonaki, GR-10673 Athènes (Grèce),

en vertu d'une procuration sous seing privé donnée à Athènes, le 27 septembre 2005;

laquelle procuration, après avoir été signée ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lequel comparant, ès-dites qualités qu'il agit, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

1. Que la société anonyme holding NEW METRO HONOUR HOLDING S.A., établie et ayant son siège social à L-1736 Senningerberg, Aerogolf Center, 1A, Heienhaff, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 94.540, a été constituée suivant acte notarié en date du 18 juin 2003, publié au Mémorial, Recueil des Sociétés et Associations, numéro 828 du 11 août 2003.

2. Que le capital social de la société anonyme NEW METRO HONOUR HOLDING S.A., prédésignée, s'élève actuellement à trente et un mille euros (31.000,- EUR), représenté par trois mille cent (3.100) actions sans désignation de valeur nominale.

3. Que son mandant est devenu propriétaire de la totalité des trois mille cent (3.100) actions de la société anonyme NEW METRO HONOUR HOLDING S.A. prédésignée.

4. Qu'en tant qu'actionnaire unique son mandant déclare expressément procéder à la dissolution de la susdite société.

5. Que son mandant déclare en outre qu'il est investi de tout l'actif de la société et qu'il réglera tout le passif de la société dissoute, s'engageant à reprendre tous actifs, dettes et autres engagements de la société dissoute et de répondre personnellement de toute éventuelle obligation inconnue à l'heure actuelle.

6. Que décharge pleine et entière est accordée aux administrateurs et au commissaire aux comptes de la société dissoute.

7. Que les livres et documents de la société dissoute seront conservés pendant cinq (5) ans à l'adresse suivante: L-1736 Senningerberg, Aerogolf Center, 1A, Heienhaff.

8. Qu'il a été procédé à l'annulation du registre des actionnaires nominatifs, en présence du notaire instrumentant. Pour les dépôt et publication à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

Dont acte, fait et passé à Senningerberg, au siège social de la société, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu du notaire instrumentant par nom, prénom usuel, état et demeure, celui-ci a signé avec le notaire instrumentant le présent acte.

Signé: T. Schmit, H. Hellinckx.

Enregistré à Esch-sur-Alzette, le 18 octobre 2005, vol. 897, fol. 59, case 11. – Reçu 12 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 24 novembre 2005.

J.-J. Wagner.

(102503.3/239/47) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

ANTARES PROPERTIES S.A., Société Anonyme.

Siège social: Luxembourg.
R. C. Luxembourg B 102.123.

DISSOLUTION

L'an deux mille cinq, le trente septembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

Monsieur Andrea Raccis, directeur de société, né à Rome (Italie), le 16 juin 1966, demeurant à Montefiascone, Viterbo (Italie),

(ci-après nommé: «le mandant»).

Lequel mandant est ici représenté par:

la société LUXEMBOURG INTERNATIONAL CONSULTING S.A., en abrégé INTERCONSULT, une société anonyme régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, laquelle dernière est représentée aux fins des présentes par:

a) Monsieur Roberto Manciocchi, juriste, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

b) Monsieur Jean-Marc Debaty, expert-comptable, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

les deux agissant en leurs qualités de signataires autorisés de la société et habilités à l'engager valablement par leur signature conjointe,

en vertu d'une procuration générale, donnée à Montefiascone (Italie), le 30 septembre 2005.

Laquelle procuration, après avoir été signée ne varietur par les personnes comparantes et le notaire instrumentant, restera annexée au présent acte pour être formalisée en même temps avec lui.

Lesquelles personnes comparantes, agissant en leurs susdites qualités, ainsi qu'au nom et pour compte du mandant prénommé, ont requis le notaire instrumentant de documenter ainsi qu'il suit leurs déclarations et constatations:

I. Que la société ANTARES PROPERTIES S.A. (la «Société»), une société anonyme, régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 102.123, a été constituée suivant acte du notaire soussigné, en date du 28 juillet 2004, publié au Mémorial C numéro 1015 du 12 octobre 2004.

Les statuts de la Société n'ont subi aucune modification depuis lors.

II. Que le capital social de la Société est de trente-deux mille euros (32.000,- EUR) représenté par cent (100) actions d'une valeur nominale de trois cent vingt euros (320,- EUR) chacune, intégralement libérées.

III. Que le mandant est devenu successivement propriétaire de la totalité des actions émises par la Société et qu'en tant qu'actionnaire unique il déclare expressément procéder à la dissolution de la susdite Société avec effet à ce jour.

IV. Que le mandant, prénommé, agissant tant en sa qualité de liquidateur de la Société, qu'en qualité d'actionnaire unique de cette même Société, déclare en outre que l'activité de la Société a cessé, qu'il est investi de tout l'actif, que le passif connu de ladite Société a été réglé ou provisionné et qu'il s'engage expressément à prendre à sa charge tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; partant la liquidation de la Société est à considérer comme faite et clôturée.

V. Que décharge pleine et entière est accordée aux administrateurs et au commissaire de la Société dissoute, pour l'accomplissement de leurs mandats respectifs jusqu'à ce jour.

VI. Que les livres et documents de la Société dissoute seront conservés pendant cinq (5) ans à l'ancien siège social de la Société dissoute, c'est-à-dire au 7, Val Sainte Croix, L-1371 Luxembourg.

VII. Que le mandant s'engage à régler personnellement tous les frais des présentes.

Et à l'instant les personnes comparantes ont présenté au notaire instrumentant tous les certificats d'actions au porteur de la Société éventuellement émis, le cas échéant le livre des actionnaires nominatifs de la Société, lesquels ont été annulés.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux personnes comparantes, connues du notaire par leurs noms, prénoms usuel, états et demeures, lesdites personnes comparantes ont signé avec le notaire instrumentant la présente minute.

Signé: R. Manciocchi, J.-M. Debaty, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 5 octobre 2005, vol.897, fol. 43, case 3. – Reçu 12 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 24 novembre 2005.

J.-J. Wagner.

(102499.3/239/57) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

GEMINI PROPERTIES S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 102.122.

DISSOLUTION

L'an deux mille cinq, le trente septembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

Monsieur Andrea Raccis, directeur de société, né à Rome (Italie), le 16 juin 1966, demeurant à Montefiascone, Viterbo (Italie),

(ci-après nommé: «le mandant»).

Lequel mandant est ici représenté par:

la société LUXEMBOURG INTERNATIONAL CONSULTING S.A., en abrégé INTERCONSULT, une société anonyme régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, laquelle dernière est représentée aux fins des présentes par:

a) Monsieur Roberto Manciocchi, juriste, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

b) Monsieur Jean-Marc Debaty, expert-comptable, avec adresse professionnelle au 7, Val Sainte Croix, L-1371 Luxembourg;

les deux agissant en leurs qualités de signataires autorisés de la société et habilités à l'engager valablement par leur signature conjointe,

en vertu d'une procuration générale, donnée à Montefiascone (Italie), le 30 septembre 2005.

Laquelle procuration, après avoir été signée ne varietur par les personnes comparantes et le notaire instrumentant, restera annexée au présent acte pour être formalisée en même temps avec lui.

Lesquelles personnes comparantes, agissant en leurs susdites qualités, ainsi qu'au nom et pour compte du mandant prénommé, ont requis le notaire instrumentant de documenter ainsi qu'il suit leurs déclarations et constatations:

I. Que la société GEMINI PROPERTIES S.A. (la «Société»), une société anonyme, régie par le droit luxembourgeois, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 102.122, a été constituée suivant acte du notaire soussigné, en date du 28 juillet 2004, publié au Mémorial C numéro 1015 du 12 octobre 2004.

Les statuts de la Société n'ont subi aucune modification depuis lors.

II. Que le capital social de la Société est de trente-deux mille euros (32.000,- EUR) représenté par cent (100) actions d'une valeur nominale de trois cent vingt euros (320,- EUR) chacune, intégralement libérées.

III. Que le mandant est devenu successivement propriétaire de la totalité des actions émises par la Société et qu'en tant qu'actionnaire unique il déclare expressément procéder à la dissolution de la susdite Société avec effet à ce jour.

IV. Que le mandant, prénommé, agissant tant en sa qualité de liquidateur de la Société, qu'en qualité d'actionnaire unique de cette même Société, déclare en outre que l'activité de la Société a cessé, qu'il est investi de tout l'actif, que le passif connu de ladite Société a été réglé ou provisionné et qu'il s'engage expressément à prendre à sa charge tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; partant la liquidation de la Société est à considérer comme faite et clôturée.

V. Que décharge pleine et entière est accordée aux administrateurs et au commissaire de la Société dissoute, pour l'accomplissement de leurs mandats respectifs jusqu'à ce jour.

VI. Que les livres et documents de la Société dissoute seront conservés pendant cinq (5) ans à l'ancien siège social de la Société dissoute, c'est-à-dire au 7, Val Sainte Croix, L-1371 Luxembourg.

VII. Que le mandant s'engage à régler personnellement tous les frais des présentes.

Et à l'instant les personnes comparantes ont présenté au notaire instrumentant tous les certificats d'actions au porteur de la Société éventuellement émis, le cas échéant le livre des actionnaires nominatifs de la Société, lesquels ont été annulés.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux personnes comparantes, connues du notaire par leurs noms, prénoms usuel, états et demeures, lesdites personnes comparantes ont signé avec le notaire instrumentant la présente minute.

Signé: R. Manciocchi, J.-M. Debaty, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 5 octobre 2005, vol. 897, fol. 43, case 4. – Reçu 12 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 24 novembre 2005.

J.-J. Wagner.

(102507.3/239/57) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

**InCA, InCA INGENIEURS CONSEILS ASSOCIES, S.à r.l., Société à responsabilité limitée,
(anc. GEHL JACOBY & ASSOCIES INGENIEURS-CONSEILS).**

Siège social: Luxembourg.
R. C. Luxembourg B 38.887.

L'an deux mille cinq, le seize novembre.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

Ont comparu:

1) Monsieur Jean-Claude Jacoby, ingénieur diplômé, né à Luxembourg, le 14 avril 1950, demeurant à L-1452 Luxembourg, 10, rue Théodore Eberhard.

2) Monsieur Paul Moecher, ingénieur diplômé I.S.T., né à Ettelbrück, le 25 janvier 1955, demeurant à L-6913 Roodt/Syre, 26, rue A. Hoffmann.

3) Monsieur Georges Sebastiani, ingénieur industriel des constructions I.S.I., né à Arlon, le 12 mars 1956, demeurant à B-6780 Hondelange, 4, rue des Châtaigniers.

4) Monsieur Walter De Toffol, technicien diplômé C.E.M.L., né à Vallanda-Agordina (Italie), le 9 novembre 1954, demeurant à L-1711 Luxembourg, 7, rue Bernard Haal.

5) La société à responsabilité limitée NEWTEAM INGENIEURS-CONSEILS EN GENIE CIVIL, S.à r.l., avec siège à Luxembourg, ici représentée par ses associés-gérants Messieurs Jean-Claude Jacoby, Paul Moecher, Georges Sebastiani, Walter De Toffol et par son associé Monsieur Marc Ewen, ingénieur diplômé, demeurant à Luxembourg, 145, Val Ste-Croix.

Lesquels comparants, agissant en leur qualité de seuls et uniques associés de la société à responsabilité limitée GEHL JACOBY & ASSOCIES INGENIEURS-CONSEILS, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 38.887, constituée suivant acte reçu par le notaire soussigné en date du 12 décembre 1991, publié au Mémorial, Recueil des Sociétés et Associations en date du 25 mai 1992 numéro 220 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 18 mars 2003, publié au Mémorial, Recueil des Sociétés et Associations, numéro 477 du 2 mai 2003, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale marque son accord avec la cession de dix (10) parts sociales par Monsieur Lucien Gehl demeurant à Senningerberg à la société à responsabilité limitée NEWTEAM INGENIEURS-CONSEILS EN GENIE CIVIL, S.à r.l., avec siège à Luxembourg, de sorte que les parts sociales sont maintenant réparties comme suit:

Monsieur Jean-Claude Jacoby, prénommé, une part sociale.	1 part
Monsieur Paul Moecher, prénommé, une part sociale	1 part
Monsieur Georges Sebastiani, prénommé, une part sociale	1 part
Monsieur Walter De Toffol, prénommé, une part sociale	1 part
NEWTEAM INGENIEURS-CONSEILS EN GENIE CIVIL, S.à r.l., prénommée, neuf cent quatre-vingt-seize parts sociales	996 parts
Total: mille parts sociales.	1.000 parts

La cession est également acceptée par Messieurs Jacoby, De Toffol, Moecher et Sebastiani en leurs qualité de gérants de la Société.

Une photocopie de la cession de parts afférente restera annexée aux présentes.

Deuxième résolution

L'assemblée générale décide de changer la dénomination de la société en InCA INGENIEURS CONSEILS ASSOCIES, S.à r.l., en abrégé InCA.

L'article 3 des statuts est par conséquent modifié et aura désormais la teneur suivante:

«La société prend la dénomination de InCA INGENIEURS CONSEILS ASSOCIES, S.à r.l., en abrégé InCA.»

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

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: J.-C. Jacoby, P. Moecher, G. Sebastiani, W. De Toffol, F. Baden.

Enregistré à Luxembourg, le 17 novembre 2005, vol. 150S, fol. 80, case 4. – Reçu 12 euros.

Le Receveur (signé): Muller.

Pour expédition conforme, délivrée à la société, sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 novembre 2005.

F. Baden.

(102585.3/200/57) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

**InCA, InCA INGENIEURS CONSEILS ASSOCIES, S.à r.l., Société à responsabilité limitée,
(anc. GEHL JACOBY & ASSOCIES INGENIEURS-CONSEILS).**

Siège social: Luxembourg.
R. C. Luxembourg B 38.887.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

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

F. Baden.

(102586.3/200/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

MICHAEL'S LAB. & RESEARCH HOLDING COMPANY, Société Anonyme.

Registered office: Luxembourg, 3-5, place Winston Churchill.
R. C. Luxembourg B 100.239.

In the year two thousand five, on the twenty-sixth of October.

Before Us, Maître Jean-Joseph Wagner, notary, residing in Sanem (Luxembourg).

Was held an extraordinary general meeting of the shareholders of MICHAEL'S LAB. & RESEARCH HOLDING COMPANY, a société anonyme, registered in the Luxembourg Company Register under section B number 100.239 and having its registered office at Luxembourg, 3-5, place Winston Churchill. The company was incorporated by a deed of the undersigned notary of April 9, 2004, published in the Mémorial C, Recueil des Sociétés et Associations, number 599 of June 10, 2004.

The extraordinary general meeting is presided by Mr Henri Grisius, licencié en sciences économiques appliquées, with professional address in Luxembourg.

The Chairman appoints as secretary of the meeting Mr Jean-Jacques Bernard, maître en droit, with professional address in Luxembourg.

The meeting elects as scrutineer of the meeting Mr Laurent Heiliger, licencié en sciences commerciales et financières, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the Chairman declares and requests the notary to state that:

1) The agenda of the meeting is the following:

1. Modification of the provision in article 10 of the By-Laws in order to change it as follows:

«**Art. 10.** The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.»

2. Miscellaneous.

II) The shareholders present or represented, the proxies of the represented shareholders, and the number of their shares held by each of them are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed ne varietur by the appearing parties and the undersigned notary, will also remain annexed to the present deed to be filed at the same time with the registration authorities.

III) It appears from the said attendance-list that all the shares representing the entire share capital are present or represented at the meeting, which consequently is regularly constituted and may validly deliberate on all the items on the agenda of which the shareholders have been duly informed before this meeting.

After deliberation, the meeting adopts each time unanimously the following resolutions:

First resolution

The meeting decides to modify article 10 of the Articles of Incorporation as follows:

Art. 10. «The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.»

Nothing else being on the agenda, the meeting is closed.

Whereof the present deed was drawn up in Luxembourg, in the registered office of the Company, on the day named at the beginning of this document.

The undersigned notary, who knows English, states herewith that on request of the appearing persons the present deed is worded in English, followed by a French version; on request of the same persons and in case of any differences between the English and the French text, the English text will prevail.

The document having been read to the persons appearing, all of whom are known to the notary by their surname, first name, civil status and residence, the said persons signed together with us the notary this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le vingt-six octobre.

Par-devant Nous, Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Luxembourg).

S'est tenue l'assemblée générale extraordinaire des actionnaires de la société anonyme MICHAEL'S LAB. & RESEARCH HOLDING COMPANY, enregistrée au Registre de Commerce et des Sociétés sous la section B numéro 100.239 et ayant son siège social à Luxembourg, 3-5, place Winston Churchill. La société anonyme constituée suivant acte reçu par le notaire soussigné en date du 9 avril 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 598 du 10 juin 2004.

La séance est ouverte sous la présidence de Monsieur Henri Grisius, licencié en sciences économiques appliquées, avec adresse professionnelle à Luxembourg.

Le président désigne comme secrétaire Monsieur Jean-Jacques Bernard, maître en droit, avec adresse professionnelle à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Laurent Heiliger, licencié en sciences commerciales et financières, avec adresse professionnelle à Luxembourg.

Le bureau de l'assemblée étant ainsi constitué, le président expose et prie le notaire d'acter ce qui suit:

I) L'ordre du jour de l'assemblée est conçu comme suit:

1. Modification de l'article 10 des statuts comme suit:

«**Art. 10.** Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.»

2. Divers.

II) Il a été établie une liste de présence, renseignant les actionnaires présents ou représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été signée par les actionnaires ou leurs mandataires et par les membres du Bureau, sera annexée au présent acte pour être soumise à l'enregistrement en même temps.

Les pouvoirs des actionnaires représentés, signés ne varietur par les personnes présentes et le notaire instrumentaire, resteront également annexés au présent acte.

III) Il résulte de ladite liste de présence que toutes les actions représentant l'intégralité du capital social sont présentes ou représentées à cette assemblée, laquelle est dès lors régulièrement constituée et peut valablement délibérer sur son ordre du jour.

Après délibération, l'assemblée prend, chaque fois à l'unanimité, les résolutions suivantes:

Première résolution

L'Assemblée décide de modifier l'article 10 des statuts comme suit:

Art. 10. «Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.»

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, au siège social de la Société, date qu'en tête des présentes.

Le notaire soussigné, qui connaît la langue anglaise, déclare par la présente qu'à la demande des comparants, le présent acte est rédigé en langue anglaise, le texte étant suivi d'une version française, et qu'à la demande des mêmes comparants, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

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

Signé: H. Grisius, J.-J. Bernard, L. Heiliger, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 3 novembre 2005, vol. 897, fol. 85, case 12. – Reçu 12 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 23 novembre 2005.

J.-J. Wagner.

(102654.2/239/98) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

MICHAEL'S LAB. & RESEARCH HOLDING COMPANY, Société Anonyme.

Siège social: Luxembourg, 3-5, place Winston Churchill.

R. C. Luxembourg B 100.239.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

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

Belvaux, le 23 novembre 2005.

J.-J. Wagner.

(102655.3/239/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2005.

CBD PROPERTY INVESTORS, S.à r.l., Société à responsabilité limitée (en liquidation).

Capital social: EUR 200.000,-.

Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.

R. C. Luxembourg B 88.480.

Il résulte d'une résolution des associés ainsi que d'un contrat de transfert de parts sociales signé en date du 13 octobre 2005 que NEUROPA LIMITED, une société constituée et régie selon les lois des Iles anglo-normandes, ayant son siège social à Frances House, Sir William Place, St. Peter Port, Guernesey GY1 4HQ, Iles anglo-normandes, a transféré les mille six cents (1.600) parts sociales qu'elle détenait dans la Société à GILLIE INVESTMENTS LIMITED, une société constituée et régie selon les lois des Iles anglo-normandes, ayant son siège social à Frances House, Sir William Place, St. Peter Port, Guernesey GY1 4HQ, Iles anglo-normandes, immatriculée auprès du Greffier (Guernesey) sous le numéro 43717.

Depuis cette date, les parts sociales de la Société sont réparties comme suit:

P.B.U. ASSET MANAGEMENT FOUNDATION, avec siège social au 38, Aulestrasse, Vaduz, FL-Liechtenstein, huit cents	800 parts sociales
3071341 CANADA INC., avec siège social au 515, Roslyn Avenue Westmount, H3Y 2T6, Québec, Canada, huit cents	800 parts sociales
HEMPSON INVESTMENTS LIMITED, avec siège social à P.O. Box 3152, Road Town, Tortola, British Virgin Islands, huit cents	800 parts sociales
REVELETTE INVESTMENTS LIMITED, avec siège social à P.O. Box 3152, Road Town, Tortola, British Virgin Islands, huit cents	800 parts sociales
GILLIE INVESTMENTS LIMITED, avec siège social à Frances House, Sir William Place, St. Peter Port, GY1 4HQ Guernesey, Channel Islands, mille six cents	1.600 parts sociales
SWEET PARK HOLDINGS INC., avec siège social au 905, Hodge Street, St. Laurent, Québec, H4N 2B3, Canada, huit cents	800 parts sociales
TELMO CONSULTANTS LIMITED, avec siège social au 1, Lambousa St. Nicosia 1095 Cyprus, mille six cents	1.600 parts sociales
Mr. Williard J. L'Heureux, demeurant au 83, Crescent Road, M4W 1T7 Toronto, Canada, huit cents	800 parts sociales

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

Luxembourg, le 8 novembre 2005.

CBD PROPERTY INVESTORS, S.à r.l.

Signature

Enregistré à Luxembourg, le 9 novembre 2005, réf. LSO-BK02435. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(097032.3/250/37) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2005.

PLAY LUX EquityCo, S.à r.l., Société à responsabilité limitée.

Share capital: EUR 331,375.-.

Registered office: L-1717 Luxembourg, 8-10, rue Mathias Hardt.

R. C. Luxembourg B 108.846.

In the year two thousand five, on the twenty-fourth of August.

Before the undersigned Joseph Elvinger, notary public residing in Luxembourg, Grand-Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders of PLAY LUX EquityCo, S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, with registered office at 8-10, rue Mathias Hardt, L-1717 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 108.846 (the «Company»).

The meeting was opened at 12.00 with Yasmin Gabriel, attorney-at-law, residing in Luxembourg, in the chair, who appointed as secretary Mr Hubert Janssen, lawyer, residing in Torgny, Belgium.

The meeting elected as scrutineer Miss Rachel Uhl, lawyer, residing in Luxembourg.

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

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

Agenda:

1. Creation of different classes of shares divided into A ordinary shares (the «A Ordinary Shares») and B ordinary shares (the «B Ordinary Shares»).

2. Conversion of the existing eight thousand five hundred and eighty-one (8,581) shares owned by BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P. into eight thousand five hundred and eighty-one (8,581) A Ordinary Shares, of the existing one hundred thirty-five (135) shares owned by BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV - A L.P. into one hundred thirty-five (135) A Ordinary Shares, of the existing three hundred eighty (380) shares owned by BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (CAYMAN) IV - A L.P. into three hundred eighty (380) A Ordinary Shares, of the existing thirty-one (31) shares owned by BLACKSTONE PARTICIPATION PARTNERSHIP (CAYMAN) IV L.P. into thirty-one (31) A Ordinary Shares, of the existing two thousand sixty-four (2,064) shares owned by LEGO HOLDING A/S, into two thousand sixty-four (2,064) A Ordinary Shares, of the existing five hundred fifty (550) shares owned by KIRKBI A/S into five hundred fifty (550) A Ordinary Shares and of the existing one thousand five hundred fourteen (1,514) shares owned by KIRKBI AG into one thousand five hundred fourteen (1,514) A Ordinary Shares.

3. Increase of the share capital of an amount of fifty-one thousand eight hundred twenty-five Euro (EUR 51,825.-) in order to increase it from its current amount of three hundred thirty-one thousand three hundred seventy-five Euro (EUR 331,375.-) up to an amount of three hundred eighty-three thousand two hundred Euro (EUR 383,200.-) through the issuance of five hundred five (505) A Ordinary Shares, with a par value of twenty-five Euro (EUR 25.-) each and one thousand five hundred sixty-eight (1,568) B Ordinary Shares, with a par value of twenty-five Euro (EUR 25.-) each.

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

5. Acceptance of the resignation of Mr Hanns Ostmeier from his mandate as manager of the Company with effect as from the day after the meeting and discharge for the exercise of his mandate.

6. Appointment of additional managers of the Company with effect as from the day after the meeting and for an indefinite period of time.

7. Miscellaneous.

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

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

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

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

The first three resolutions are adopted solely by 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., LEGO HOLDING A/S, KIRKBI A/S and KIRKBI AG. The subsequent resolutions are adopted by the aforementioned shareholders as well as by DE FACTO 1271 LIMITED, which shall become a shareholder of the Company further to the adoption of the third resolution hereof.

First resolution

The meeting resolved to create different classes of shares divided into A ordinary shares (the «A Ordinary Shares») and B ordinary shares (the «B Ordinary Shares»), which are more precisely specified in the articles of incorporation of the Company, as fully restated pursuant to the fourth resolution hereof.

Second resolution

The meeting resolved the conversion of the existing eight thousand five hundred eighty-one (8,581) shares owned by BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV L.P., a limited partnership existing under the laws of 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 into eight thousand five hundred eighty-one (8,581) A Ordinary Shares, of the one hundred thirty-five (135) shares owned by BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV - A L.P., a limited partnership existing under the laws of 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 into one hundred thirty-five (135) A Ordinary Shares, of the existing three hundred eighty (380) shares owned by BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (CAYMAN) IV - A L.P., a limited partnership existing under the laws of 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 into three hundred eighty (380) A Ordinary Shares, of the existing thirty-one (31) shares owned by BLACKSTONE PARTICIPATION PARTNERSHIP (CAYMAN) IV L.P., a limited partnership existing under the laws of 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 into thirty-one (31) A Ordinary Shares, of the existing two thousand sixty-four (2,064) shares owned by LEGO HOLDING A/S, a company existing under the laws of Denmark, having its registered office at Aastvej 1, DK-7190 Billund, Denmark into two thousand sixty-four (2,064) A Ordinary Shares, of the existing five hundred fifty (550) shares owned by KIRKBI A/S, a company existing under the laws of Denmark, having its registered office at Koldingvej 2, DK-7190 Billund, Denmark into five hundred fifty (550) A Ordinary Shares and of the existing one thousand five hundred fourteen (1,514) shares owned by KIRKBI AG, a company existing under the laws of Switzerland, having its registered office at Neuhofstrasse 21, CH-6340 Baar, Switzerland into one thousand five hundred fourteen (1,514) A Ordinary Shares.

Third resolution

The meeting resolved to increase the share capital of an amount of fifty-one thousand eight hundred twenty-five Euro (EUR 51,825.-) in order to increase it from its current amount of three hundred thirty-one thousand three hundred seventy-five Euro (EUR 331,375.-) up to an amount of three hundred eighty-three thousand two hundred Euro (EUR 383,200.-) through the issuance of five hundred five (505) A Ordinary Shares, with a par value of twenty-five Euro (EUR 25.-) each and one thousand five hundred sixty-eight (1,568) B Ordinary Shares, with a par value of twenty-five Euro (EUR 25.-) each.

Subscription and payment

The new five hundred five (505) A Ordinary Shares and the one thousand five hundred sixty-eight (1,568) B Ordinary Shares have been subscribed by DE FACTO 1271 LIMITED, a company governed by the laws of England and Wales, with registered office at 3, Market Close, Poole, Dorset BH15 1NQ, United Kingdom, registration number 5507318, duly represented Mrs Yasmin Gabriel, maître en droit, residing in Luxembourg, by virtue of a proxy dated 24th August 2005, attached hereto.

The five hundred five (505) A Ordinary Shares and one thousand five hundred sixty-eight (1,568) B Ordinary Shares so subscribed have been paid up by a contribution in kind (the «Contribution») consisting of one thousand and one (1,001) shares of WIZARD EquityCo LIMITED, a company governed by the laws of England and Wales, with registered office at 3, Market Close, Poole, Dorset BH15 1NQ, United Kingdom, registration number 5446431.

The Contribution is valued at an amount of fifty-two thousand seven hundred twenty-seven Euro (EUR 52,727.-).

The evidence of the existence and of the total value of the Contribution, i.e. fifty-two thousand seven hundred twenty-seven Euro (EUR 52,727.-), has been produced to the undersigned notary.

If according to the national law of the companies which securities are contributed to the Company additional formalities are required to implement the transfer of these securities to the Company, the contributor shall undertake the necessary steps as soon as possible that those formalities have been accomplished.

Fifty-one thousand eight hundred twenty-five Euro (EUR 51,825.-) of the Contribution are allocated to the share capital of the Company, and nine hundred two Euro (EUR 902.-) of the Contribution are allocated to a share premium account of the Company.

After the above mentioned capital increase (third resolution), DE FACTO 1271 LIMITED enters the meeting and participates in the vote relating to items 4) to 7) of the agenda, and thus takes part in the following resolutions:

Fourth resolution

As a consequence of the above mentioned resolutions, the meeting resolved to fully restate the articles of incorporation of the Company, without amending its corporate purpose, so as to read as follows:

Articles of incorporation

A. Definitions

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

«A Ordinary Shares» means the A Ordinary Shares of EUR 25.- each in the capital of the Company having the rights set out in these Articles;

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

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

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

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

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

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

«Associate» means:

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

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

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

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

«B Ordinary Shares» means the B Ordinary Shares of EUR 25.- each in the capital of the Company having the rights set out in these Articles;

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

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

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

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

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

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

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

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

«Cash Receipts» means:

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

(i) any cash redemptions of capital;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

«Company» means PLAY LUX EquityCo, S.à r.l.;

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

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

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

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

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

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

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

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

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

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

«Departing Employee» means:

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

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

«Departing Employee's Group» means:

(a) a Departing Employee;

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

(c) any Family Member of that Departing Employee;

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

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

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

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

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

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

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

«Equity Capitalisation» means:

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

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

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

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

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

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

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

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

«Exit Date» means:

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

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

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

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

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

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

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

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

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

«Financing Documents» means any credit agreement for the provision of finance between, the Company and any lender who is not a Shareholder and includes any amending documentation to such agreements;

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

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

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

«Group Company» means a member of the Group;

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

«Inappropriate Party» means:

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

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

(i) the exploitation of child labour;

(ii) the use of forced labour; or

(iii) violations of human rights;

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

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

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

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

«Involuntary Dilution» means:

(a) any dilution of LEGO/KIRKBI's Actual Equity Percentage arising from an issue of Shares or Quasi Equity where LEGO/KIRKBI is not given an opportunity to participate in the relevant issue and such issue is an issue of Shares or Quasi Equity: (i) for cash; (ii) made pursuant to a merger or in consideration for an acquisition of another entity or business; (iii) to any bank or other lender to the Group in respect of borrowings of the Group; or (iv) to directors, managers, officers or employees of any Group Company, but only to the extent that such persons will (following such issue) hold more than 14 per cent, of the fully diluted equity share capital of the Company; and

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

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

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

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

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

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

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

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

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

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

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

«Licensee» means LEGOLAND WINDSOR PARK LIMITED, LEGOLAND A/S, LEGOLAND DEUTSCHLAND, GmbH and LEGOLAND CALIFORNIA LLC together with PLAY LUX AcquisitionCo, S.à r.l. and any other person within the same group as PLAY LUX AcquisitionCo, S.à r.l. licensed to operate Legoland Venues from time to time;

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

«Listing» means:

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

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

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

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

«LSE» means London Stock Exchange plc;

«Majority Sale» means:

(a) the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of Shares which in aggregate would confer more than 50 per cent, of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Majority Sale as a result

of any transfer pursuant (i) to an Original Shareholder or an Associate of or person Controlled by an Original Shareholder or (ii) pursuant to article 14 (Permitted Transfers);

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

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

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

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

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

«Operating Group» means the subsidiary undertakings of PLAY LUX AcquisitionCo, S.à r.l. and their subsidiary undertakings from time to time;

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

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

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

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

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

«PEC Instrument» means the instrument dated on or around the date these Articles are adopted by the Company;

«Permitted Acquisitions» means the acquisition of WIZARD EquityCo LIMITED, Tussauds, Premier Parks, Star Parks, Parques Reunidos, Paramount Parks, Eurodisney, Universal Studios Theme Parks division, Disney theme parks, Aspro Ocio, Six Flags, Cedar Fair and any other business or asset where not less than 75 per cent of revenue is generated from family entertainment or accommodation;

«Permitted Borrowings» means:

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

(b) any agreement or arrangement for the provision of a loan or loans to the Company by persons other than Shareholders up to a maximum aggregate amount of the greater of EUR 600,000,000.- and $7\frac{1}{2} \times \text{EBITDA}$; and

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

«Permitted Issues» means:

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

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

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

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

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

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

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

«Quasi Equity» means:

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

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

«Ratchet Share Capital» means 13,760 A Ordinary Shares and 2,240 B Ordinary Shares and any shares in the Company issued in exchange for those shares or by way of conversion or reclassification of those shares and any shares in the Company representing or deriving from those shares as a result of any increase in or reorganisation or variation of the capital of the Company;

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

«Related Entity» means:

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

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

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

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

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

«Reserved Shares» means any B Ordinary Shares comprised in the Ratchet Share Capital not issued immediately after the date of adoption by the Company of these articles;

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

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

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

«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;

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

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

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

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

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

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

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

«WIZARD ACQUISITION GROUP» means WIZARD EquityCo, WIZARD BondCo and WIZARD AcquisitionCo;

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

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

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

Art. 1.2. In these Articles:

(a) headings are included for convenience only and shall not affect the construction of these Articles;

(b) words denoting the singular include the plural and vice versa;

(c) words denoting one gender include each gender and all genders;

(d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality);

(e) a «subsidiary» or «holding company» shall be construed in accordance with ss.736 and 736A of the English Companies Act 1985 and «subsidiary undertaking» or «parent undertaking» shall be construed in accordance with s.258 of the English Companies Act 1985;

(f) an «associated company» shall be construed in accordance with the equivalent provisions under Luxembourg law to s.416 of the English Income and Corporation Taxes Act 1988;

(g) «connected» shall, in the context of determining whether one person is connected with another, be construed in accordance with s.839 of the English Income and Corporation Taxes Act 1988;

(h) «security» shall be construed as defined in the English Companies Act 1985;

(i) a statutory provision includes a reference to:

i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of adoption of these Articles); and

ii) any subordinate legislation made under the statutory provision (whether before or after the date of adoption of these Articles);

(j) persons includes a reference to any body corporate, unincorporated association or partnership;

(k) a person includes a reference to that the person's legal personal representatives or successors;

(l) an article, unless the context otherwise requires, is a reference to an article of these Articles;

(m) the giving of a consent or direction by BLACKSTONE under these Articles shall be given in writing by the BLACKSTONE Representative or all the BLACKSTONE Shareholders; and

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

B. Purpose - Duration - Name - Registered office

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

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

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

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

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

Art. 5. The Company will assume the name of PLAY LUX EquityCo, 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 three hundred and eighty-three thousand and two hundred Euro (EUR 383,200.-) represented by thirteen thousand, seven hundred and sixty (13,760) «A» Ordinary Shares and one thousand five hundred and sixty-eight (1,568) «B» Ordinary Shares with a par value of twenty-five Euro (EUR 25.-) each.

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

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

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

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

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

Art. 10. Transfer of Shares

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

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

10.3. For the purposes of these Articles:

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

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

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

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

10.4. To enable the Board to determine whether or not there has been any transfer of Shares in breach of these Articles, the Board may, and shall if so requested in writing by BLACKSTONE from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose to furnish to the Company such information and evidence as the Board acting reasonably may think fit regarding any matter

which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such Shares in writing of that fact and, if the holder fails to remedy such breach or provide such information and evidence within 20 days of receipt of such written notice, then:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11.2. In the event that a BLACKSTONE Shareholder wishes to transfer any Shares (the «Triggering Transfer») to a bona fide independent third party or parties (the «Called Transferees»), that BLACKSTONE Shareholder (or if there is more than one BLACKSTONE Shareholder, any one of them) (the «Calling Shareholders») shall have the right to require each of the other Shareholders (other than the Subscribers) (the «Called Shareholders») to transfer within 5 Business Days of a Come Along Notice (as defined below) being served on the Called Shareholders the Relevant Percentage (as defined in article 11.1) of their Shares (including the Relevant Percentage of any Shares which may be issued pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares held by the Called Shareholders at the date of the Come Along Notice) (the «Called Shares»). The transfer of the Called Shares shall be for an amount equivalent to the higher of: (i) the highest consideration payable to the Calling Sharehold-

ers for equity Shares under the Triggering Transfer and (ii) the highest consideration paid by any person(s) to whom the Calling Shareholders are proposing to transfer equity Shares pursuant to this article (or any person connected with them) for equity Shares in the 12 months prior to the Triggering Transfer and shall otherwise be on the same terms and conditions (including as to form of consideration) as those on which the Calling Shareholders transfer their equity Shares, subject always to the application of article 38 (Ratchet) of the Articles (if applicable) and provided that some of the Called Shareholders who are employees of the Group may be entitled to receive a different form of consideration not available to other Shareholders (including, for the avoidance of doubt, the Called Shareholders). The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the «Come Along Notice») accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

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

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

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

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

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

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

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

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

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

Art. 12. Tag Along Rights for Subscribers

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

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

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

(b) if the Actual Equity Percentage of a Remaining Shareholder (including any Shares held by or on behalf of its Associates) following the transfer of the number of Shares calculated under article 12.2 above pursuant to a Tag Offer or a Drag Notice (as defined in article 13) would, following such transfer, be equal to or less than 10% then the Relevant Percentage in respect of that Remaining Shareholder will, at the sole discretion of that Remaining Shareholder exercis-

able by written notice to the Transferor within the 21 day period referred to article 12.1 or the five Business Day period referred to in article 13.1 (as appropriate), be either:

- (i) 100%; or
- (ii) the Relevant Percentage which would otherwise apply in respect of that Shareholder for the application of this paragraph (ii).

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

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

Art. 13. Drag Along Rights for Subscribers

13.1. In the event that a BLACKSTONE Shareholder wishes to transfer Shares (the «Sale Shares») to a third party on bona fide arm's-length terms in accordance with the terms of these Articles, that Shareholder (the «Transferor») may serve a notice (a «Drag Notice») on the other Subscribers (the «Remaining Shareholders») requiring the Remaining Shareholders to transfer within five Business Days of the Drag Notice being served on the Remaining Shareholders the Relevant Percentage (as defined in article 12.2) of their Shares (including the Relevant Percentage (as defined in article 12.2) of any Shares which may be issued pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares held by the Remaining Shareholders at the date of the Drag Notice) (together, the «Dragged Shares»), on the same terms and conditions as shall have been agreed between the Transferor and the proposed transferee (the «Drag Transferee») of the Sale Shares.

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

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

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

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

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

13.4. In determining the Fair Drag Value for the purposes of article 13.3, the Independent Expert shall:

- (a) be considered to be acting as an expert and not as an arbitrator; and
- (b) value the Dragged Shares using the following principles:
 - (i) assuming an arm's length sale between a willing seller and a willing buyer;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) the Dragged Shares are capable of being transferred without restriction; and
 - (iv) no reduced or additional value is attached to any holding of Shares by virtue of the holding comprising or after purchase conferring a majority or minority of the total issued share capital of the Company.

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

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

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

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

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

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

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

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

Art. 14. Permitted Transfers

14.1. Any A Ordinary Shareholder other than a LEGO/KIRKBI Shareholder and an Executive may at any time transfer all (but not some only) of its Shares (the «Relevant Shares») to an Associate of the Shareholder. A LEGO/KIRKBI Shareholder may transfer some (and not all) of its Shares (the «Relevant Shares») to Associates of LEGO/KIRKBI provided that there are no more than five LEGO/KIRKBI Shareholders at any time. The Associate may at any time transfer all of the Relevant Shares (or some of the Relevant Shares in the case of a LEGO/KIRKBI Shareholder, subject to there being no more than five LEGO/KIRKBI Shareholders at any time) back to the original A Ordinary Shareholder or to another Associate of the Original A Ordinary Shareholder. Article 16 shall not apply to the transfer of any Relevant Shares pursuant to this article 14.

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

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

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

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

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

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

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

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

- (a) the new or remaining trustees of the Family Trust upon change of trustees; and

(b) any person on their becoming entitled to the same under the terms of the Family Trust.

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

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

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

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

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

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

Art. 15. Compulsory Transfers of Executives' Shares

15.1. The Board shall be entitled either:

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

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

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

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

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

(b) in respect of any B Ordinary Share:

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

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

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

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

where:

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

E = 60

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

15.3. In article 15.2:

(a) «Good Reason» shall mean:

(i) the death of the Departing Employee;

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

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

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

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

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

(ii) the redundancy of the Departing Employee;

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

(d) «Bad Reason» shall mean:

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

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

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

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

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

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

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

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

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

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

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

(ii) all Debt Securities in issue (including all accruals and arrears of interest thereon),

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

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

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

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

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

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

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

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

riod)), the Subscribers shall be obliged to acquire such securities for their Market Value in proportion to their holdings of A Ordinary Shares within 20 Business Days of the end of the Notice Period.

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

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

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

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

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

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

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

15.11. The rights attaching to the B Ordinary Shares set out in this article 15 shall not be varied or abrogated by the Shareholders or the Company without the prior consent or sanction of the holders of more than ¾ (three quarters) in nominal value of the issued B Ordinary Shares provided that, in the case of this article 15 only, such consent shall not be required if the variation or abrogation of rights is: (i) a variation or abrogation of the rights only of persons who are not holders of B Ordinary Shares at that time; or (ii) does not adversely affect the holders of B Ordinary Shares at that time.

Art. 16. Transfer Restrictions for Shareholders other than BLACKSTONE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Management

Art. 18.

(a) The Company is managed by the Board.

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

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

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

Art. 20. Appointment and Removal of Managers

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

(i) six (6) individuals for appointment as Managers from which all the Shareholders in general meeting shall appoint four (4) as Managers; and

(ii) three (3) employees or prospective employees of the Group for appointment as managers from which all the Shareholders in general meeting shall appoint two (2) as Managers.

BLACKSTONE shall be entitled to nominate up to a further 10 individuals for appointment as Managers from which all of the Shareholders in general meeting shall appoint as Managers such number as will, when taken together with the Managers appointed under article 20.1(i), constitute a simple majority of the Managers.

20.2. Subject to article 39, LEGO/KIRKBI shall be entitled from time to time to nominate three (3) proposed Managers for appointment from which all the Shareholders in general meeting shall appoint two (2) as Managers.

20.3. BLACKSTONE and LEGO/KIRKBI may:

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

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

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

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

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

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

Art. 21. Deliberately left blank

Art. 22. Meetings of the Board

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

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

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

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

Art. 23. Quorum and majority

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

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

23.3. For so long as LEGO/KIRKBI has the right to nominate LEGO/KIRKBI Managers for appointment to the Board pursuant to article 20:

(i) the quorum for the transaction of business of the Managers shall be one BLACKSTONE Manager and one LEGO/KIRKBI Manager;

(ii) if within an hour of the time appointed for a meeting of the Managers a quorum is not present the meeting shall stand adjourned to the three days later at the same time and place unless agreed otherwise by a BLACKSTONE Manager and a LEGO/KIRKBI Manager. If at the adjourned meeting a LEGO/KIRKBI Manager is not present within one hour of the time appointed for the meeting and a BLACKSTONE Manager is present, the Managers present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all Managers.

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

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

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

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

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

- (a) (i) the adoption, in relation to each financial year, of the budget (the «Budget»);
- (ii) the entering into of any individual capital expenditure by any member of the Group of more than GBP 100,000.- which is not specifically provided for in the Budget;
- (iii) the making of any material revision to the Budget; and
- (iv) the taking of any action which is materially inconsistent with the Budget;
- (b) other than and to the extent that: (a) any acquisition or disposal is specifically forecast or provided for in the Budget in any financial year; (b) in the ordinary course of trading; and (c) in respect of capital expenditure any acquisition or disposal (including, without limitation, any purchase, sale, transfer, lease, licence or hire purchase) by any member of the Group of any asset or group of assets, which acquisition or disposal or which is for a consideration or having a value of more than GBP 100,000.-;
- (c) Other than and to the extent that any agreement or commitment is forecast or provided for in the business plan or the Budget in any financial year, the entering into by any member of the Group of any agreement or commitment, or the variation of any agreement or commitment excluding any agreement or commitment of a type contemplated by article 23.8(a), whether or not the consideration or value concerned would otherwise be sufficient for the agreement or commitment to fall within article 23.8(b), for the acquisition or disposal of the whole or any substantial part of any undertaking, or the acquisition or disposal of any shares in the capital of any company, where such agreement or commitment is material in the context of the Group;
- (d) the acquisition or formation by the Group of any subsidiary undertaking;
- (e) the formation, entry into, termination or withdrawal from any partnership, consortium, joint venture or any other unincorporated association by any member of the Group;
- (f) the undertaking or entering into of any transaction by any member of the Group of any nature whatsoever other than by way of bargain at arm's length and upon normal commercial terms or other than in the normal course of trading of the Group (including any transaction which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the LSE's market for listed securities, would constitute a transaction with a related party (as defined from time to time in the Listing Rules));
- (g) the lending of money by any member of the Group (except to employees of the Group in amounts not exceeding GBP 5,000 per employee, or in the normal course of trading, or to a wholly-owned subsidiary for use in the normal course of trading);
- (h) the changing of, or opening of, any bank account or any change to any bank account mandate;
- (i) the commencing or settlement by any member of the Group of any material litigation where the anticipated financial exposure for the relevant member of the Group exceeds GBP 100,000.-;
- (j) the making of any change in the Group's accounting policies or principles or the basis of their application, save for any changes required from time to time to comply with changes in the law or with statements of standard accounting practice, or the altering of any member of the Group's accounting reference date or the consolidation of the Group's accounts;
- (k) the making of any change in the auditors, or the appointment of any advisers on a Majority Sale or listing or on any other matter material to the Group as a whole;
- (l) the appointment to, or removal (other than a removal of an Investor Manager or a director which shall be in accordance with the provisions of article 20.3) from, office of any Manager or director of the Company or the chairman of the Company, or the entering into or termination of any employment contract, contract of service or consultancy, or service agreement by any member of the Group in respect of the services of any person where:
 - (i) such person is, or is to be, a Manager or director of the Company (or a person connected with a Manager or director of the Company); or
 - (ii) the remuneration (including pension contributions) payable under such contract is or is to be in excess of GBP 75,000.- per annum (index-linked);
- (m) the alteration of any of the terms of any contract or agreement falling within article 23.8(1), or any increase or variation in the basis of calculating the remuneration paid by a member of the Group (including any salary, fee, bonus or commission, entitlement or arrangement, or pension contribution) under any such contract or agreement but excluding in any such case, any increase or variation arising by reason of contractual entitlement;
- (n) the establishment of any new profit sharing, bonus or incentive scheme giving rise to payment of emoluments for any financial year in excess of amounts provided for in the Budget for the relevant financial year;
- (o) the variation to the terms of any existing profit sharing, bonus or incentive scheme giving rise to payment of emoluments for any financial year in excess of amounts provided for in the Budget for the relevant financial year;
- (p) the establishment of, or variation to the terms of, any share option scheme or shadow share option scheme;
- (q) the establishment of, or variation to the terms of, any pension or life insurance scheme giving rise to payment of contributions or emoluments for any financial year in excess of amounts provided for in the budget for the relevant financial year;
- (r) the increase of the remuneration of any director of the Company (other than an Investor Manager) save as contractually required by his service agreement, or the remuneration payable to any Shareholder save as contractually required by his service agreement;
- and
- (s) the commencing of any redundancy programme involving more than 10 people.

Art. 24. Corporate Group Remuneration Committee

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

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

- (a) the terms of appointment or dismissal and the remuneration of the Senior Executives and the other (if any) senior executives of the Company or any Group Company;
- (b) such other matters as are specifically provided for in any agreement between the Shareholders and these Articles to be determined by the Corporate Group Remuneration Committee; and
- (c) any other matters at the request of the Board, provided that the Chief Executive and the chairman (if applicable) shall withdraw from any meeting and shall not vote at any meeting of the Remuneration Committee at which their own emoluments and/or terms of employment or other rights are being discussed.

Art. 25.

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

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

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

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

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

E. Collective decisions of the shareholders

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

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

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

Art. 31. Left intentionally blank

Art. 32. Shareholder Consent Rights

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

- (a) any change in the Articles which would have an adverse effect on the rights attached to Shares held by LEGO, KIRKBI A/S or KIRKBI AG without having a corresponding effect on all A Ordinary Shares;
- (b) any issue of Shares or Quasi Equity for cash consideration or to BLACKSTONE or any of its Associates;
- (c) any issue of Shares or Quasi Equity other than (i) for cash consideration or (ii) to BLACKSTONE or any of its Associates;
- (d) the making of any loan by any Group Company (other than a member of the Operating Group) to an Associate of BLACKSTONE;
- (e) the creation, renewal or extension of any borrowings by any Group Company (other than a member of the Operating Group);
- (f) any individual or related series (in any 12 month period) of capital expenditure commitments by any Group Company (other than a member of the Operating Group) exceeding EUR 100 million, excluding capital expenditure relating to the acquisition of new parks;
- (g) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets by any Group Company (other than a member of the Operating Group) having a net book value in aggregate of EUR 200 million or more, excluding the assignment, sale or other disposal of (i) one individual park and assets and liabilities relating thereto each year; and (ii) all or a substantial part of such Group Company's assets;
- (f) any change in the Company's auditors to a firm other than KPMG LLP, ERNST & YOUNG, DELOITTE & TOUCHE or PricewaterhouseCoopers;
- (g) any decision relating to the establishment of any share option or other share-based incentive scheme for any manager or employee of any Group Company involving the issue of Shares beyond those described in the definition of Permitted Issue; and
- (h) any material change to the business of the Company.

32.1A. Subject to articles 32.2 and 39 the Management Committee may consent to the following matters but such consent may only be given by the Management Committee with the consent of a LEGO/KIRKBI Manager who is a mem-

ber of the Management Committee or, if no LEGO/KIRKBI Manager is a member of the Management Committee, only with the written consent of a LEGO/KIRKBI Representative:

- (a) the making of any loan by any member of the Operating Group to an Associate of BLACKSTONE;
- (b) the creation, renewal or extension of any borrowings by any member of the Operating Group;
- (c) any individual or related series (in any 12 month period) of capital expenditure commitments by any member of the Operating Group exceeding EUR 100 million, excluding capital expenditure relating to the acquisition of new parks;
- (d) the assignment, sale or other disposal in any 12 month period of any asset or related group of assets of any member of the Operating Group having a net book value in aggregate of EUR 200 million or more, excluding the assignment sale or other disposal of: (i) one or more parks and assets and liabilities relating thereto; and (ii) all or a substantial part of such company's business and assets.

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

32.3. Any decision relating to any of the following matters shall require the consent of BLACKSTONE Manager, which consent may be given either in writing or, if properly minuted by a BLACKSTONE Manager at the appropriate meeting of the Management Committee convened to consider the relevant matter:

(a) the creation, allotment or issue of any shares or securities by the Company, or the grant of any right to require the allotment or issue of any such shares or securities (other than the creation, allotment or issue of any shares or securities pursuant to these Articles or any agreement between the Shareholders);

(b) (other than pursuant to these Articles and any agreement between the Shareholders) the increase, reduction, repayment, purchase or re-purchase, sub-division, consolidation or other variation of the share capital of the Company, or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve), except for (a) the specific purposes set out in the Articles or (b) as permitted by the equivalent provisions under the Law of 1915 to sections 130(2) and 170(4) of the English Companies Act 1985;

(c) the amendment of any provision of the Articles;

(d) the making of any change in the nature of the business (immediately following the date of adoption of these Articles) of the Company, or permitting the making of any change in the nature of the business (immediately following the date of adoption of these Articles) of any member of the Group, or, in the case of a subsidiary undertaking acquired after the date of adoption of these Articles, the making of any change in the nature of the business of that subsidiary undertaking (as at the date of such acquisition), which change (in each case) would be material in the context of the Group as a whole;

(e) the passing of any resolution to wind up the Company, or the filing of any petition for the appointment of a liquidator, or the making of an invitation to any person to appoint an administrative receiver or administrator or the taking of any step (including but without limitation the service of any notice or filing of any document by the Company or any of its Managers) under the equivalent provisions under the Law of 1915 to Schedule B1 of the English Insolvency Act 1986 to place the Company in administration, or the presentation of any petition by the Company or any of its managers to the court for an administration order under the equivalent provisions the Law of 1915 to Part II of the English Insolvency Act 1986;

(f) the declaration, making or payment of any dividend or other distribution to the holders of shares of the Company;

(g) intentionally left blank;

(h) intentionally left blank;

(i) intentionally left blank;

(j) the agreement by the Company to any amendment to the Financing Documents (or the making of any requests by any member of the Group for any consent, indulgence or waiver under the Financing Documents);

(k) the borrowing of any money by the Company other than pursuant to, or as permitted by, the Financing Documents;

(l) the creation, extension or variation of any guarantee by the Group, save as: (a) implied by law; (b) made in the normal course of the supply of goods and services by the Group; (c) required pursuant to the Financing Documents; or (d) is made in connection with any capital expenditure or acquisition or disposal of assets that has been specifically provided for in the budget or the business plan or for which consent has been obtained under articles 23.8a or 23.8c and is permitted by the Financing Documents;

(m) the creation, extension or variation of any mortgage or charge by any member of the Group (otherwise than in accordance with the Financing Documents or any document to be entered into pursuant to the Financing Documents or any security created pursuant to them);

(n) a Majority Sale or Listing;

(o) any sale or acquisition of any interest in any securities listed on or dealt in on a recognised investment exchange;

(p) any decision of the Board to serve a Compulsory Transfer Notice;

(q) the undertaking or entering into of any transaction by the Company (other than pursuant to these Articles) which, if the Company were admitted to the Official List of the UK Listing Authority and to trading on the LSE's market for listed securities, would constitute a transaction falling within Class 1 or 2 (as defined from time to time in the Listing Rules) save that the calculation resulting from the consideration to market capitalisation ratio shall not apply.

F. Financial year - Annual accounts - Distribution of profits

Art. 33. The Company's financial year commences on the first of January and ends on the thirty-first of December.

Art. 34. Each year on the thirty-first of December, the accounts are closed and the Managers prepare an inventory including an indication of the value of the Company's assets and liabilities. Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 35. Five per cent (5%) of the net profits are set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the Shareholders.

The Board may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the Board showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

Dividends in respect of Shares shall be distributed to Shareholders in their respective Actual Equity Percentages.

G. Dissolution - Liquidation

Art. 36. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, which do not need to be Shareholders, and which are appointed by the general meeting of Shareholders which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

Art. 37. On a return on capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including the PECs) shall be distributed amongst the holders of the Ordinary Shares as if they were all Shares of the same class proportionally to the shares of the Company held by them.

Art. 38. Ratchet

38.1. On the Exit Date, immediately prior to the occurrence of the relevant Exit (as appropriate), a number of B Ordinary Shares shall be repurchased by the Company at their nominal value, pro rata in respect of the holding of each B Ordinary Shareholder, rounded up as necessary to the nearest whole B Ordinary Share and/or (as appropriate) a number of A Ordinary Shares shall be repurchased at their nominal value, pro rata in respect of the holding of each A Ordinary Shareholder, rounded up as necessary to the nearest whole A Ordinary Share, as shall be determined in accordance with the principles set out in this article 38.

38.2. The «Ratchet Conditions» are satisfied where:

(a) the IRR is greater than 22 1/2 per cent; and
(b) the Subscribers have together received and/or are entitled to receive Cash Receipts equal to at least 2 1/2 times all Subscribers' Cash Payments.

38.3. The total number and class of Ordinary Shares to be repurchased shall be such that, following such conversion, the percentage of the Ratchet Share Capital represented by the B Ordinary Shares shall be determined as follows:

(a) first, establish the required value of the Ratchet Share Capital on the Exit Date («X») such that, when allocated A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital, is the lowest value that meets both the Ratchet Conditions;

(b) if the proportionate amount of the Equity Capitalisation attributable to the Ratchet Share Capital («M») is less than X then M shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(c) if M is greater than X, then X shall be notionally allocated in the proportion A% to the B Ordinary Shares (in aggregate) and the rest to the other Shares (in aggregate) comprised in the Ratchet Share Capital. The excess of M over X shall be notionally allocated in the proportions 75% to the B Ordinary Shares (in aggregate) and 25% to the other Shares (in aggregate) comprised in the Ratchet Share Capital;

(d) the notional allocations in articles 38.3(b) or 38.3(c) (as appropriate) shall be made and the proportion which the aggregate of such allocations to the B Ordinary Shares bears to M shall be the proportion of the Ratchet Share Capital to be represented by B Ordinary Shares following conversion of Ordinary Shares pursuant to article 31.1, provided that this proportion shall not exceed B%.

38.4. For the purpose of article 38.3, «A» shall equal 9 and «B» shall equal 14.

38.5. If the holders of a majority in nominal value of the A Ordinary Shares and the holders of a majority in nominal value of the B Ordinary Shares cannot agree the amount of the repurchase under article 38.3 prior to the repurchase under article 38.1, immediately prior to the repurchase pursuant to article 38.1 the Company shall require the Independent Expert to prepare a report setting out the aggregate number of Ordinary Shares to be repurchased and the number of Ordinary Shares to be held by each Ordinary Shareholder following such conversion based on the provisions of articles 38.1 to 38.4 (inclusive). Such report shall be delivered to the Manager and each Shareholder as soon as reasonably practicable prior to the meeting of the Company at which the share capital of the Company is reorganised prior to the approval of the Exit (the «Final Meeting»). If it is not possible to produce a final report at that time the Independent Expert shall produce a draft report containing estimates prior to the Final Meeting and a final report as soon as practicable thereafter.

38.6. The certificates for the Shares falling to be converted, if any, shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.

38.7. Repurchase of Ordinary Shares in accordance with article 38.1 shall be deemed to confer an irrevocable authority on the Company at any time thereafter to repurchase the same at their nominal value, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, to appoint a person to execute (on behalf of the Shareholders) a contract for the sale to the Company of any Shares held by any such holders.

38.8. The rights attaching to the B Ordinary Shares set out in this article 38 shall not be varied or abrogated by the Shareholders or the Company without the prior consent or sanction of the holders of more than (three quarters) in nominal value of the issued B Ordinary Shares.

Art. 39. LEGO/KIRKBI's rights

39.1. LEGO/KIRKBI's rights under these Articles shall cease if LEGO/KIRKBI's Actual Equity Percentage is less than fifteen per cent (15%), except:

(a) as long as LEGO/KIRKBI's Actual Equity Percentage is at least five per cent (5%) and LEGO/KIRKBI's Adjusted Equity Percentage is at least fifteen per cent (15%), (i) LEGO/KIRKBI shall have the right to nominate one Manager under article 20.2 and (ii) LEGO/KIRKBI's rights under article 40 (Exit) shall continue;

(b) as long as LEGO/KIRKBI's Actual Equity Percentage is at least five per cent (5%), LEGO/KIRKBI's rights under article 23.6 (Board observer) shall continue;

(c) as long as LEGO/KIRKBI holds at least one Share, LEGO/KIRKBI's rights under article 12 (Tag) shall continue.

39.2. As long as LEGO/KIRKBI and/or its Associates hold at least half of the number of Shares issued to LEGO, KIRKBI A/S and KIRKBI AG at adoption of these Articles (but not counting in the number of Shares issued to LEGO, KIRKBI A/S or KIRKBI AG at adoption of these Articles any Shares which have been transferred by them pursuant to Article 13), in the event that the Licensee terminates any agreement under which it is licensed to operate Legoland Venues, LEGO/KIRKBI shall have the option (the «LEGO/KIRKBI Option») exercisable by written notice given to the Company and BLACKSTONE within 30 days after such termination to require the Company to purchase all of the Shares held by the LEGO/KIRKBI Shareholders for cash at the Fair Drag Value as agreed between BLACKSTONE and LEGO/KIRKBI or, in the absence of agreement within 10 Business Days after exercise of the LEGO/KIRKBI Option, as determined by an Independent Expert in accordance with article 13.4 mutatis mutandis. Completion of the LEGO/KIRKBI Option shall occur within 10 Business Days after the agreement or determination of the Fair Drag Value of the Shares held by the LEGO/KIRKBI Shareholders. Completion of the LEGO/KIRKBI Option shall be subject to (i) the consent of each lender to the Group and (ii) the purchase complying with Luxembourg law. BLACKSTONE undertakes to use its reasonable endeavours to obtain any such lender consent and to exercise its rights as Shareholder to procure, so far as it is reasonably able to do so, that all resolutions of the Company required to permit the LEGO/KIRKBI Option to be completed once exercised are passed. If, on exercise of the LEGO/KIRKBI Option, the purchase of the Shares held by the LEGO/KIRKBI Shareholders for cash as contemplated by this article is not permitted by Luxembourg law or any lender to the Group, the consideration payable by Company for Shares held by the LEGO/KIRKBI Shareholders shall (if permitted by Luxembourg law and each lender to the Group) instead be satisfied by the issue by the Company to LEGO/KIRKBI of loan notes with an aggregate nominal value equal to the Fair Drag Value of the Shares held by the LEGO/KIRKBI Shareholders and an interest coupon being equal to the higher of 8%, EURIBOR plus 5.84% and the interest on any PECs, loan notes or other Debt Securities held by any BLACKSTONE Shareholder, and on terms that such loan notes shall be redeemed (together with any interest accrued thereon) as soon as permitted by Luxembourg law and each lender to the Group.

Art. 40. Exit

40.1. Subject to article 39, LEGO/KIRKBI may, at any time following the Exit Target Date (but not more than once in any calendar year), serve a notice on BLACKSTONE and the Company (an «Exit Notice») stating that it wishes to transfer its Shares by way of a Listing.

40.2. On receiving an Exit Notice the Company must forthwith instruct the corporate finance group of an investment bank of international standing which provides equity underwriting services in the United Kingdom (the «Investment Bank») to:

(a) conduct and present to the Board a preliminary equity valuation of the Company (or a potential Ultimate Holding Company) on a Listing being completed (the «Listing Valuation Report») including, if appropriate, a valuation of the Company following a restructuring of the capital (including the debt) of the Group;

(b) determine the «Fair Listing Value», which shall be the value of a Share as at the date of the Listing Valuation Report (the «Relevant Date»), determined in accordance with the principles set out below:

40.3. The Investment Bank shall deliver a draft of the Listing Valuation Report and determination of the Fair Listing Value to BLACKSTONE and LEGO/KIRKBI within twenty-five (25) Business Days of being instructed pursuant to article 40.2, and will give each of them a reasonable opportunity to comment on the basis and assumptions on which it has been prepared before it is finalised. The Investment Bank will deliver its final Listing Valuation Report and determination of the Fair Listing Value to the Board, BLACKSTONE and LEGO/KIRKBI within thirty-five (35) Business Days of being instructed pursuant to article 40.2.

40.4. On or before the day 30 Business Days after the day on which the final Listing Valuation Report is delivered to the Board, BLACKSTONE may elect (by giving notice to the Board and LEGO/KIRKBI) either:

(a) to purchase all the Shares held by the LEGO/KIRKBI Shareholders (the «Subject Shares») (the «BLACKSTONE Option»);

(b) to require the Company to purchase all the Shares held by the LEGO/KIRKBI Shareholders (the «Company Option»), subject to article 40.6.

40.5. The price at which the Subject Shares are acquired will be the price agreed between BLACKSTONE and LEGO/KIRKBI or, if BLACKSTONE and LEGO/KIRKBI are unable to agree a price for all the Subject Shares before the exercise of the BLACKSTONE Option or the Company Option (as applicable), the Fair Listing Value of the Subject Shares.

40.5a. In determining the Fair Listing Value:

(a) the Investment Bank shall act as an expert and not an arbitrator and its determination of the Fair Listing Value shall be final, in the absence of manifest error;

(b) the Investment Bank shall be permitted to conduct due diligence (including a review of the business and financial information, business plan and discussions with the Company's shareholders and key management) of the past and current operations, financial conditions and positioning within the industry, strategic guidelines and prospects of the Group, including any plans approved by the Board;

(c) the Investment Bank will confine itself to the strategic plans approved by the Board as at the Relevant Date. It will not take into consideration any potential strategic initiatives or material deviations from any business plan not approved by the Board and will consider projections only to the extent they have been prepared to the standards that would be required in any prospectus published in the United Kingdom.

40.5b. the Investment Bank will perform a series of analyses of:

- (a) the net asset value of the Company;
- (b) the financial projections for the Group prepared to a standard which would be required in a prospectus in the United Kingdom;
- (c) market trading multiples of comparable businesses; and
- (d) the market discount appropriate to reflect the fact that markets typically require a discount on a Listing in order to compensate investors for the risk of buying shares with no price history.

40.5c. The Investment Bank shall:

- (a) assume a fully underwritten Listing and a fully subscribed issue of that proportion of the equity in the Company: (i) most likely to maximise the price of the Shares on a Listing; and (ii) required to retire sufficient of the Group's debt to satisfy investors as to the viability without further share issues of the Company as a stand alone group;
- (b) if the Company is then carrying on business as a going concern, assume that it will continue to do so;
- (c) assume that the Subject Shares are capable of being transferred without restriction;
- (d) attach no reduced or additional value to any holding of Shares by virtue of the holding comprising or after purchase conferring a majority or minority of the total issued share capital of the Company;

40.5d. The Investment Bank shall also:

- (a) deduct any discount which would be expected to apply upon a Listing, and any fees or commissions to be allowed to underwriters (assuming a competitive selection process for awarding the mandate) with regard to the methodology for marketing and placing the Shares deemed most appropriate by the Investment Bank, and other offering expenses (roadshow, legal, PR, printing etc.); and

- (b) take account of the results of the analyses described in article 40.5B.

40.6. Completion of the BLACKSTONE Option or the Company Option shall occur within 20 Business Days after the exercise of the option. If the BLACKSTONE Option is exercised then payment for the Shares is to be made in cash to the order of LEGO/KIRKBI. If the Company Option is exercised then payment in cash to LEGO/KIRKBI shall be made subject to: (i) the consent of each lender to the Group; and (ii) the purchase complying with Luxembourg law. BLACKSTONE undertakes to use its reasonable endeavours to obtain any such lender consent and to exercise its rights as Shareholder to procure, so far as it is reasonably able to do so, that all resolutions of the Company required to permit the Company Option to be completed and payment made to LEGO/KIRKBI in cash once exercised are passed.

40.8. If, on exercise of the Company Option, the purchase of Company Shares for cash as contemplated by this article 40 is not permitted by Luxembourg law or any lender to the Group, the consideration payable by Company for the Subject Shares shall (if permitted by Luxembourg law and each lender to the Group) instead be satisfied by the issue by the Company to LEGO/KIRKBI of loan notes with an aggregate nominal value equal to the Fair Listing Value of the Subject Shares and an interest coupon being equal to the higher of 8%, EURIBOR plus 5.84% and the interest on any PECs, loan notes or other Debt Securities held by BLACKSTONE and on terms that such PECs shall be redeemed (together with any interest accrued thereon) as soon as permitted by Luxembourg law and each lender to the Group.

Art. 41. The death, suspension of civil rights, bankruptcy or insolvency of one of the shareholders will not cause the dissolution of the Company.

Art. 42. Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

Art. 43. All matters not governed by these articles of incorporation shall be determined in accordance with the Law of 1915 concerning commercial companies and amendments thereto.

Art. 44. Limited Liability of BLACKSTONE

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.

Fifth resolution

The meeting resolved to accept the resignation of Mr Hanns Ostmeier as manager of the Company, with effect as from the day after the present meeting.

The meeting resolved to grant discharge to Mr Hanns Ostmeier for the exercise of his mandate.

Sixth resolution

The meeting resolved to appoint, with effect as from the day after the present meeting and for an indefinite period of time, the following persons as additional managers of the Company in accordance with articles 19 and 20 of the articles of incorporation of the Company, as fully restated pursuant to the fourth resolution hereof:

- Mr Joe Baratta, Managing Director, born on 4 January 1971 in California, United States of America, residing at 4, Moore Street, London SW3 2QN, Britain;
- Mr Matthew Tooth, Associate, born on 21 July 1975 in Crawley, Britain, residing at 21 Cranley Gardens, London SW7 3BD, Britain;
- Mr Nicholas Varney, Director, born on 28 November 1962 in Rowner, Hampshire, Britain, residing at Higher Farm House, Bagber, Sturminster Newton, Dorset DT10 2HB, Britain;
- Mr Andrew Carr, Director, born on 16 June 1963 in Lyndhurst, Hampshire, Britain, residing at Oakapple Cottage, Oak Court, Church Road, Shillingstone, Dorset DT 11 0TT, Britain;
- Mr Jens Jesper Ovesen, Director, born on 20 March 1957 in Hjørring, Denmark, residing at Fjordvej 84, Strandhuse, DK-6000 Kolding, Denmark; and
- Mr Mads Nipper, Director, born on 2 March 1966 in Skagen, Denmark, residing at Boelskilde 7, DK-7120 Vejlø, Denmark.

The meeting declared that, with effect as from the day after the present meeting, the board of managers of the Company shall be composed as follows:

- Mr John Sutherland;
- Mr Robert Friedman;
- Mr Joe Baratta;
- Mr Matthew Tooth;
- Mr Nicholas Varney;
- Mr Andrew Carr;
- Mr Jens Jesper Ovesen; and
- Mr Mads Nipper.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which are to be borne by the Company or which shall be charged to it in connection with the present stated increase of capital, are estimated at five thousand Euro.

There being no further business, the meeting is closed.

Whereof the present deed is drawn up in Luxembourg, on the day stated at the beginning of this deed.

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 translation. Upon request of the same appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

Whereof this deed was drawn up in Luxembourg, on the date set at the beginning of this deed.

This deed having been read to the appearing person known to the notary by his name, first name, civil status and residence, said person signed together with the notary the present deed.

(For technical reasons the remaining of this document will be published in the Mémorial C No. 360, 17 February 2006)

(087201.3/211/1591) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 octobre 2005.