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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

Name of company

* LEGOLAND Windsor Park Limited (the Assignor)

02721728

Date of creation of the charge

24 August 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

A security assignment dated 24 August 2005 (the *Security Assignment*) between, inter alios, the Assignor and Bayerische Hypo- und Vereinsbank AG, London Branch (the *Security Agent*)

Amount secured by the mortgage or charge

(i) All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and in any currency) of each Obligor to the Beneficiaries (or any of them) under the Finance Documents or any other document evidencing or securing any such liabilities;

(ii) All banking, legal and other costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or such other document evidencing or securing any such liabilities; and

(iii) All losses and damages sustained, suffered or incurred by any Beneficiary arising out of or in connection with any act, matter or thing done or omitted to be done by any Obligor under this Security Assignment or any Finance Document,

together the *Secured Liabilities*.

Please see Continuation Sheet number 2 for defined terms.

Names and addresses of the mortgagees or persons entitled to the charge

Bayerische Hypo- und Vereinsbank AG, London Branch
41 Moorgate, London as Security Agent

Postcode EC2R 6PP

Presentor's name, address and
reference (if any):
FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
Catherine Park 129239-0005

Time critical reference

For official use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

0238
01/09/05

Short particulars of all the property mortgaged or charged

Please see Continuation Sheet number 1.

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in black type or
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A fee is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

N/A

Signed Fredrick Brathwaite

Date 1st September 2005

On behalf of company mortgaged/chargee†

Notes

† Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Continuation Sheet Number 1

Company: LEGOLAND Windsor Park Limited

Company number: 02721728

Particulars of all the property mortgaged or charged under the Security Assignment

1. ASSIGNMENTS (CLAUSE 3 OF THE SECURITY ASSIGNMENT)

1.1 Assignments

The Assignor, as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Beneficiaries (or any of them), assigns to the Security Agent absolutely, all its right, title, interest and benefit (if any) in and to the LEGO Acquisition Documents to which it is party provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the relevant Assignor re-assign the Assigned Agreements to that Assignor (or as it shall direct).

The Security Agent shall not be under any obligation in relation to the Assigned Agreements as a consequence of the Security Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Agreements.

1.2 Notices of assignment

- (a) The Assignor shall forthwith give notice of each such assignment of its right, title interest and benefit (unless waived by the Security Agent) in and to the Assigned Agreements by sending a notice substantially in the form of Schedule 3 to the Security Assignment (with such amendments as the Security Agent may agree) to each of the other parties to such Assigned Agreements, and shall procure that within 5 days of the date of the Security Assignment (or such longer period approved in writing by the Security Agent) each such other party delivers an acknowledgement to the Security Agent in the form of Schedule 4 to the Security Assignment in each case with such amendments as the Security Agent may agree. to y
- (b) Any such notice required in accordance with Clause 3.2(a) of the Security Assignment to be given to any person which is also a Assignor, and any such acknowledgement required in accordance with Clause 3.2(a) of the Security Assignment to be given to the Security Agent by any person which is also a Assignor, need not actually be given, but the Security Assignment and the Schedules to the Security Assignment and the execution of the Security Assignment by such Assignor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Assigned Agreement.

1.3 Exercise of rights under Assigned Agreements before Enforcement Event

Until the occurrence of an Enforcement Event:

- (a) the Security Agent shall permit the relevant Assignor to exercise all rights under any Assigned Agreement to which it is party, **provided that** the exercise of these rights in the manner proposed would not result in a Default under the terms of the Finance Documents; and
- (b) any payments received by the Security Agent under or in respect of the Assigned Agreements by virtue of the Security Assignment shall be paid by the Security Agent

to the relevant Assignor for application (subject to and in accordance with the Finance Documents save to the extent required by them) against any of the Secured Liabilities which are then due and payable (or which as a result of such receipt become due and payable).

2. NEGATIVE PLEDGE (CLAUSE 5 OF THE SECURITY ASSIGNMENT)

2.1 Restrictions on dealing

The Assignor undertakes to the Security Agent for the duration of the Security Assignment that it shall not:

- (a) sell, assign, transfer or otherwise dispose of all or any part of the assigned rights;
- (b) create, grant or permit to subsist any security interest over all or any of its rights, title and interests in the Assigned Agreements (other than as created in favour of the Security Agent under the Security Assignment); and
- (c) vary, rescind or amend the Assigned Agreements except as permitted by the Credit Agreement or with the prior written consent of the Security Agent;

2.2 Further negative pledge provision

If the Assignor creates or permits to subsist any Security Interest in breach of the provisions clause 20.3(c) (*Negative pledge*) of the Credit Agreement then, to the extent possible under applicable law, all the obligations of the Assignor under each of the Finance Documents shall automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured thereon.

Continuation Sheet Number 2

Company: LEGOLAND Windsor Park Limited (the *Company*)
Company number: 02721728

Acquisition Documents means each and all of:

- (a) the Wizard Acquisition Documents; and
- (b) the LEGO Acquisition Documents.

Affiliate means a Subsidiary or a Holding Company of another person or any other Subsidiary of a Holding Company of that other person.

Agent means the Facility Agent and the Security Agent.

Ancillary Lender has the meaning given to such term in the Credit Agreement.

Assigned Agreements means each agreement or instrument assigned or purported to be assigned pursuant to Clause 3 (*Assignments*) of the Security Assignment and/or any Deed of Accession.

Beneficiary means each of the Finance Parties and parties (other than any or all Obligor(s) to, or having an interest under the Finance Documents from time to time (together the *Beneficiaries*).

Borrower has the meaning given to that term in the Credit Agreement.

Business Day means a day (other than a Saturday or a Sunday) on which banks and financial markets are open in London and New York for the transaction of business of the nature required by this agreement and:

- (a) in relation to a transaction involving Euros, which is also a TARGET Day; and
- (b) in relation to a transaction involving any other Optional Currency, on which banks and foreign exchange markets are open in the principal financial centre of the country of that Optional Currency.

California Deed means the grant deed conveying the LEGOLAND Park California pursuant to the California Escrow Instructions.

California Escrow Instructions has the meaning given to it in the LEGO Sale and Purchase Agreement.

Closing Date means the Business Day on which Completion occurs.

Completion means completion of the sale and purchase of the Wizard Target Assets and the LEGO Target Assets in accordance with the Acquisition Documents.

Credit Agreement means the credit agreement between, *inter alios*, the Parent, the Initial Borrowers, the Initial Guarantors, the Mandated Lead Arranger, the Original Lenders, the Facility Agent and the Security Agent (each as defined therein) under which the Lenders

agreed to make available credit facilities of, in aggregate, €173,000,000, £97,700,000 and \$93,000,000 to the Borrowers dated 12 July 2005 as amended and restated on 22 August 2005.

Deed of Accession means a deed executed, or to be executed, by the Assignor.

Default means an Event of Default or a Potential Event of Default.

Default Rate means, until the end of the Security Period, at any time, a rate determined in accordance with clause 8.4 (*Default Interest*) of the Credit Agreement.

Enforcement Event means the occurrence of an Event of Default which has resulted in the Facility Agent serving notice under any provision of clause 21.2 (*Cancellation and Repayment*) of the Credit Agreement.

Event of Default has the meaning given to that term in the Credit Agreement.

Facilities has the meaning given to such term in the Credit Agreement.

Facility Agent means Bayerische Hypo- und Vereinsbank AG, London Branch in its capacity as facility agent under the Credit Agreement and its permitted successors and assigns.

Finance Documents has the meaning given to that term in the Credit Agreement.

Finance Parties means the Mandated Lead Arranger, each Agent, each Lender, each Ancillary Lender, each Issuing Lender and each Hedging Lender.

Guarantor means the Group Companies listed in Part 2 of Schedule 2 and each other Group Company which becomes a guarantor under the Credit Agreement.

Hedging Agreements means any derivative instruments entered into with the Hedging Lenders for the purpose of managing or hedging currency and/or interest rate risk in relation to the Facilities.

Hedging Lender means a Lender (or an Affiliate) in its capacity as provider of currency and/or interest rate hedging under any Hedging Agreement.

Holding Company means a holding company as defined in section 736 of the Companies Act 1985.

Initial Borrowers means the companies listed in Part 1(a) of Schedule 2 to the Credit Agreement as Initial Borrowers.

Initial Guarantors means the companies listed in Part 2(a) of Schedule 2 to the Credit Agreement as Initial Guarantors.

Issuing Lender has the meaning given to such term in the Credit Agreement.

LEGO Acquisition Documents means:

- (a) the LEGO Sale and Purchase Agreement (and the Disclosure Letter referred to therein);

- (b) each of the European Tax Deed and the US Tax Deed (each as defined in the LEGO Sale and Purchase Agreement);
- (c) the Transitional Services Agreements;
- (d) the LEGO Licence;
- (e) the California Deed; and
- (f) the California Escrow Instructions,

together with all other documents and agreements entered into between the Seller (as defined therein) and any LEGO Target Group Company in connection therewith.

LEGO Licence means the Licence and Co-operation Agreement made between (1) LEGO Holding A/S, (2) Play Lux AcquisitionCo S.à.r.l. (as "Head Licensee") and (3) LEGOLAND Windsor Park Limited, LEGOLAND A/S, LEGOLAND Deutschland GmbH and LEGOLAND California LLC (each as a "Licensee") entered or to be entered into on or before the Closing Date.

LEGO Sale and Purchase Agreement means the agreement in the agreed form dated on or before the Signing Date relating to the acquisition of the LEGO Target Assets made between, amongst others, Play Lux AcquisitionCo S.à.r.l., Play US AcquisitionCo, Inc. and Play Danish AcquisitionCo Aps as buyers and LEGOLAND A/S as the seller.

LEGO Target Assets means:

- (a) the entire issued share capital or, in the case of LEGOLAND California LLC, membership interests of each of the LEGO Targets; and
- (b) certain other assets more particularly described in the California Deed.

LEGO Targets means each and all of:

- (a) LEGOLAND A/S;
- (b) LEGOLAND Deutschland GmbH;
- (c) LLD Share Beteiligungs GmbH;
- (d) LEGOLAND Windsor Park Limited; and
- (e) LEGOLAND California LLC.

LEGOLAND Park California means real property located in City of Carlsbad, County of San Diego, State of California, USA, legally described as Lots 18 and 19 of City of Carlsbad Tract 94-09, Carlsbad Ranch Units 2 & 3, according to Map thereof No. 13408, filed in the Office of the County Recorder of San Diego County on 1 April, 1997.

Lenders has the meaning given to that term in the Credit Agreement.

Mandated Lead Arranger means Bayerische Hypo- und Vereinsbank AG, London Branch in its capacity as mandated lead arranger under the Credit Agreement and its permitted successors and assigns.

Obligor means the Parent, each Borrower and each Guarantor.

Optional Currencies has the meaning given to it in the Credit Agreement.

Original Lenders means the financial institutions listed in Schedule 1 to the Credit Agreement as Lenders.

Parent means Play Lux GuaranteeCo S.à.r.l.

Potential Event of Default means an event which, with the giving of notice, the lapse of time, the making of any determination or the fulfilment of any other condition will constitute an Event of Default provided that any such event which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not constitute a Potential Event of Default until that condition is satisfied.

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

Security Period means the period beginning on the date of the Security Assignment and ending on the date on which the Security Agent is satisfied that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Signing Date means 12 July 2005.

Subsidiary means a subsidiary and a subsidiary undertaking as defined in sections 736 and 258 of the Companies Act 1985 respectively.

TARGET Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System is operating.

Transitional Services Agreements means each and all of:

- (a) the Services Agreement between, among others, LEGO System A/S and LEGOLAND A/S;
- (b) the Extended Lines Agreement between, among others, LEGO System A/S and LEGOLAND A/S;
- (c) the Model Building Agreement between, among others, LEGO System A/S and LEGOLAND A/S;
- (d) the Security Services Agreement between LEGO Security ApS and LEGOLAND A/S; and
- (e) the Product Supply Agreement between (i) LEGOLAND Windsor Park and LEGO Company Limited, (ii) LEGOLAND A/S and Lego System A/S; (iii) LEGOLAND Deutschland GmbH and LEGO GmbH; and (iv) LEGOLAND California LLC and LEGO Systems, Inc.,

in each case in the agreed form.

Wizard Acquisition Documents means:

- (a) the Wizard Sale and Purchase Agreement; and
- (b) the Deed of Warranty (as defined in the Wizard Sale and Purchase Agreement) and the Disclosure Letter referred to therein,

together with all other documents and agreements entered into between the Sellers (as defined therein) and any Wizard Target Group Company in connection therewith.

Wizard Sale and Purchase Agreement means the Sale and Purchase Agreement, dated 19 May 2005, relating to the acquisition of the issued share capital of Merlin Entertainments Group International Limited (registered number 5014685) made between, amongst others, Wizard Acquisitionco Limited (registered number 05417889) as buyer and Hermes Private Equity L.P. and others as sellers.

Wizard Target Assets means the entire issued share capital of each of the Wizard Target Group Companies as more particularly described in the Wizard Acquisition Documents.

Wizard Target Group means the shares and assets to be acquired under the Wizard Acquisition Documents.

Wizard Target Group Company means a member of the Wizard Target Group.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02721728

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 24th AUGUST 2005 AND CREATED BY LEGOLAND WINDSOR PARK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE BENEFICIARIES OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st SEPTEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th SEPTEMBER 2005.

P. A.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES