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of the Original
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DATED 13 AUG 2009

Wedco Participations (Luxembourg) S.C.A

and

Walt Disney International Limited

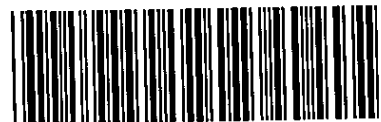
CONTRIBUTION AGREEMENT

Baker & McKenzie LLP

London
Ref: KHW/LJT/RPN

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THIS AGREEMENT is made on the 13 day of AUGUST 2009

PARTIES:

- (1) **WEDCO PARTICIPATIONS (LUXEMBOURG) S.C.A.**, a société en commandite par actions governed by the laws of the Grand Duchy of Luxembourg with registered number RCS B146789 and having its principal place of business at 55 Avenue Guillaume, L-1651 Luxembourg ("LuxSCA"); and
- (2) **WALT DISNEY INTERNATIONAL LIMITED**, a private company limited by shares incorporated under the laws of England & Wales with registered number 02724503 and having its registered office at 3 Queen Caroline Street, Hammersmith, London W6 9PE ("WDIL").

RECITALS:

- (A) LuxSCA is the owner of the Contributed Interests (as defined below) and LuxSCA has agreed to make a contribution of the Contributed Interests to WDIL and WDIL has agreed to accept such contribution on the terms set out in this Agreement;
- (B) The Walt Disney Company is the ultimate parent company of the LuxSCA, WDIL and the Contributed Interests.

TERMS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following words and expressions shall have the following meanings:

"Contributed Interests" shall mean the interests held by LuxSCA in the capital of the entities listed in schedule 1 to this agreement;

"Contributed Interests Value" shall mean the aggregate fair market value of the Contributed Interests as determined by the Valuation Report or the carrying value of the Contributed Interests in the accounts of LuxSCA immediately prior to the contribution and such value will be determined in accordance with generally accepted accounting principles and English company law;

"LuxSCA Consideration Shares" shall mean 1,000 ordinary shares of £1.00 each to be issued by WDIL to LuxSCA in accordance with the terms of this Agreement;

"Effective Date" shall mean 13 August 2009; and

"Valuation Report" shall mean the independent valuation report commissioned by The Walt Disney Company and prepared by Deloitte LLP, adjusted as appropriate and agreed by the parties to address relevant transactions following the date of the valuation report.

- 1.2 The headings in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

2. CONTRIBUTION OF CONTRIBUTED INTERESTS TO WDIL

- 2.1 With effect from the Effective Date and subject to the terms of this Agreement, LuxSCA shall contribute the Contributed Interests to WDIL and WDIL hereby accepts the contribution of the Contributed Interests together with all rights now or hereafter attaching to them.

- 2.2 The consideration for the contribution and transfer of the Contributed Interests shall be satisfied by the issue and allotment by WDIL to LuxSCA of the LuxSCA Consideration Shares credited as fully paid at par and the balance between the total value of the LuxSCA Consideration Shares and the Contributed Interests. Value will be recorded as share premium.
- 2.3 As soon as reasonably practicable following the execution of this Agreement:
- (a) LuxSCA shall provide to WDIL all such documents, including such waivers or consents, as WDIL may require to enable WDIL to be registered as holder of the Contributed Interests; and
 - (b) WDIL shall:
 - (i) with respect to the contribution of the Contributed Interests, allot and issue the LuxSCA Consideration Shares to LuxSCA credited as fully paid at par;
 - (ii) cause the name of LuxSCA to be entered in its register of shareholders in respect of the LuxSCA Consideration Shares; and
 - (iii) deliver all such documents as LuxSCA shall require to enable LuxSCA to be registered as the holder of the LuxSCA Consideration Shares.

3. TRANSFER OF OWNERSHIP AND FURTHER ASSURANCES

- 3.1 LuxSCA shall transfer to WDIL its entire ownership interests in each of the legal entities listed in schedule 1 to this Agreement.
- 3.2 With effect from the Effective Date, WDIL shall be the beneficial and economic owner of the Contributed Interests and, in relation to any Contributed Interest, the legal title to which has not been transferred at the Effective Date, LuxSCA shall hold all such Contributed Interests as nominee for the benefit of WDIL until such legal title has been formally transferred.
- 3.3 From the Effective Date LuxSCA agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as WDIL may reasonably require, whether on or after the Effective Date, to implement and/or give effect to this Agreement and the transactions contemplated in this Agreement and for the purpose of vesting in WDIL the full legal ownership of the Contributed Interests.
- 3.4 To the extent that the transfer of registered ownership of the Contributed Interests to WDIL is not perfected on the Effective Date or would be contrary to applicable law, the parties will use their best efforts to provide to, or cause to be provided to, WDIL, to the extent permitted by law, the rights and benefits associated with the registered ownership of the Contributed Interests and take such other actions as may reasonably be requested by WDIL in order to place WDIL, insofar as reasonably possible, in the same position as if WDIL were the registered shareholder of the Contributed Interests.
- 3.5 From the Effective Date LuxSCA will promptly deliver dividends to WDIL when dividends have been received by LuxSCA and will account to WDIL for all other benefits with respect to the Contributed Interests.
- 3.6 WDIL will pay, perform and discharge on behalf of LuxSCA all obligations with respect to the Contributed Interests, in each case accruing on or after the Effective Date. In the event that LuxSCA holds any Contributed Interests for WDIL as nominee, WDIL irrevocably and unconditionally undertakes with LuxSCA to indemnify LuxSCA immediately on demand against any and all liabilities, losses, penalties, fines, damages, claims, costs, expenses and

legal and professional fees and disbursements incurred, suffered or sustained by LuxSCA or asserted against LuxSCA in connection with LuxSCA holding Contributed Interests as nominee for WDIL.

4. GENERAL


- 4.1 Neither party shall assign or transfer its rights or obligations under this Agreement except with the prior written approval of the other party; provided, however, that any party may assign or transfer its rights or obligations under this Agreement to any member of the group of companies of which it forms part.
- 4.2 The parties do not intend that any term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.
- 4.3 The parties hereto shall each perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to complete the transactions contemplated in this Agreement.
- 4.4 This Agreement (together with any documents executed pursuant hereto) constitutes the whole agreement between the parties to this Agreement.
- 4.5 WDIL acknowledges that, in relation to the Contributed Interests, it has not relied on, or been induced to enter into this Agreement by, any information (written or oral), statements or warranties or representations of any description made, supplied or given by LuxSCA, or any other person in relation to the Contributed Interests or otherwise. Without prejudice to the foregoing, WDIL irrevocably and unconditionally waives any right it might have to claim damages, or rescind this Agreement, for misrepresentation. This clause does not exclude liability for any fraudulent, dishonest or criminal act or omission.
- 4.6 All of the provisions of this Agreement shall remain in full force and effect notwithstanding the Effective Date (except insofar as they set out obligations which have been fully performed at the Effective Date).
- 4.7 This Agreement may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.
- 4.8 No variation (or waiver of any provision or condition of this Agreement) shall be effective unless it is in writing and signed by or on behalf of each of the parties (or, in the case of a waiver, by or on behalf of the party waiving compliance).
- 4.9 The construction, validity and performance of this Agreement and all non-contractual obligations arising from or connected with this Agreement shall be governed by the laws of England.
- 4.10 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England over any claim or matter arising under or in connection with this Agreement and that accordingly any proceedings in respect of any such claim or matter may be brought in such court. Nothing in this clause shall limit the right of WDIL to take proceedings against LuxSCA in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

The parties have shown their acceptance of the terms of this Agreement by executing it on the date first herein written.

SIGNED by a
duly authorised representative
for and on behalf
of **WEDCO PARTICIPATIONS**
(LUXEMBOURG) S.C.A

.....
Print name:
Director of Wedco One
(Luxembourg) S.à r.l. and special
attorney

SIGNED by a
duly authorised representative
for and on behalf
of **WALT DISNEY INTERNATIONAL LIMITED**


.....
Print name: **NICEL COOK**
Director

The parties have shown their acceptance of the terms of this Agreement by executing it on the date first herein written.

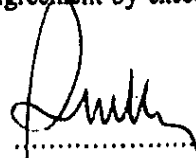
SIGNED by a

duly authorised representative

for and on behalf

of **WEDCO PARTICIPATIONS**

(LUXEMBOURG) S.C.A



Print name: **Romain THILLENS**

Director of Wedco One

(Luxembourg) S.à r.l. and special
attorney

SIGNED by a

duly authorised representative

for and on behalf

of **WALT DISNEY INTERNATIONAL LIMITED**

.....

Print name:

Director

Schedule 1

Contributed Interests

Australia	Buena Vista (Australia) Pty Limited	ACN 054 610 025	Level 5, The Como Centre 650 Chapel Street South Yarra Victoria 3141 Australia	582,600 ordinary shares for the par value of AUD 1.00
France	Walt Disney International France S.A.S	443 261 284 RCS Paris	112 avenue Kleber Paris 75116 France	372,640,522 ordinary shares of EUR 1.00