



Execution Version

Relationship Agreement

Merlin Entertainments plc

and

KIRKBI Invest A/S

30 October 2013

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THIS RELATIONSHIP AGREEMENT is made 30 October 2013

BETWEEN:

- (1) **MERLIN ENTERTAINMENTS PLC**, (No. 08700412) a public company incorporated in England and Wales, whose registered office is at 3 Market Close, Poole, Dorset BH15 1NQ (the "**Company**"); and
- (2) **KIRKBI INVEST A/S** (No. 31159830) a company incorporated in Denmark whose registered office is at Koldingvej 2, DK-7190, Billund, Denmark ("**KIRKBI**").

RECITALS

- (A) The Company has applied for its ordinary share capital to be admitted to the premium segment of the Official List maintained by the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities ("**Admission**").
- (B) Following Admission, KIRKBI will be the beneficial holder of approximately 29 per cent of the Company's issued ordinary share capital.
- (C) The parties have agreed to enter into this agreement to regulate the relationship between them and to govern the exercise by KIRKBI of its rights in respect of the Company.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1 The following provisions shall have effect for the interpretation of this agreement.
- 1.2 The following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Affiliates" means:

- (a) any Parent Undertaking or Subsidiary Undertaking of KIRKBI;
- (b) any body corporate, trust, partnership or unincorporated association of which KIRKBI or any of its Parent Undertakings or Subsidiary Undertakings is a director, shareholder or holder of any other interest (whether as nominee, trustee, beneficiary or otherwise) (except if KIRKBI or any of its Parent Undertakings or Subsidiary Undertakings together with any other affiliates hold less than 10 per cent. in nominal value of the securities of the particular body corporate, trust, partnership or unincorporated association);
- (c) any employee, director, officer, consultant or representative of KIRKBI or any body corporate listed in sub paragraphs (a) and (b) above;
- (d) any shareholder or holder of any other interest (whether as nominee, trustee, beneficiary or otherwise) of KIRKBI or any body corporate listed in sub- paragraphs (a) and (b) above;
- (e) any person acting in concert with, whether pursuant to an agreement or understanding (and whether formal or informal) or who actively cooperates with or is otherwise connected or related to KIRKBI or any person listed in sub paragraphs (a)-(d) above;
- (f) any person or other entity which is an affiliate of any person or other entity listed in sub paragraphs (a)-(e) above determined by reference to this sub-paragraph; or

(g) LEGO Fonden or any of its Subsidiary Undertakings or any other charitable trust that settled by members of the Kirk Kristiansen family who directly or indirectly control KIRKBI.

"Associate" shall have the meaning given to such term in the Listing Rules issued by the Financial Conduct Authority and made under Part VI of the Financial Services Markets Act 2000;

"Business Day" means a day (excluding Saturdays) on which banks generally are open in the City of London for the transaction of normal banking business;

"Board" means the board of directors of the Company;

"Control" means the holding and/or ownership of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in the Company which confer, in aggregate on the holders, whether directly or indirectly, more than fifty per cent. of the voting rights exercisable at general meetings of the Company;

"Corporate Governance Code" means the UK Corporate Governance Code issued by the Financial Reporting Council;

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them;

"Disclosure and Transparency Rules" means the disclosure rules and transparency rules made by the UK Listing Authority pursuant to Part VI of FSMA;

"Disposal" means directly or indirectly, to offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing;

"FSMA" means the Financial Services and Markets Act 2000;

"Group Company" means any of the Company and its subsidiary undertakings from time to time and **"Group"** means the Company and its subsidiary undertakings from time to time;

"Independent Directors" means all directors of the Company who are independent in character and judgment of the KIRKBI Group being as at today's date all of the Directors of the Company, save for the KIRKBI Director;

"KIRKBI Director" has the meaning given in clause 4.1;

"KIRKBI Group" means KIRKBI and each of its Associates and Affiliates from time to time, but excluding any member of the Group;

"KIRKBI Observer" has the meaning given in clause 4.1;

"LCA" means the LEGOLAND license and co-operation agreement dated 24 August 2005 between KIRKBI and certain members of the Group, as amended from time to time;

"Listing Rules" means the listing rules made from time to time by the UK Listing Authority pursuant to Part VI of FSMA;

"Material Interest" means, in respect of a Significant Subsidiary (a) five per cent in aggregate of the shares of any class of such subsidiary or (b) following any amendments

to the Listing Rules, such other threshold as may be prescribed under such amended Listing Rules for such purpose;

"Non-Preemptive Placing" means either (i) an allotment of Shares for cash on a non-preemptive basis (other than a rights issue or open offer) pursuant to any applicable general authority to allot Shares or (ii) an allotment of Shares for non-cash consideration on a non-preemptive basis (other than a rights issue or open offer) using a "cash box" structure provided that the number of Shares allotted shall be less than 10 per cent. of the Shares in issue immediately prior to such allotment;

"Official List" means the official list of the UK Listing Authority;

"Parent Undertaking" has the meaning set out in section 1162 of the Companies Act 2006 and **"Parent Undertakings"** shall be construed accordingly;

"Prospectus" means the prospectus to be published by the Company in connection with Admission on or about 30 October 2013 which shall constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority pursuant to Part VI of FSMA;

"Shares" means ordinary shares in the capital of the Company;

"Significant Subsidiary" means (a) a subsidiary undertaking of the Company that represented more than ten per cent of the consolidated profits after deducting all charges except taxation or assets of the Group in any of the three financial years preceding its acquisition by any member of the KIRKBI Group or (b) following any amendment to the Listing Rules, a subsidiary of the Company meeting the requisite threshold prescribed under such amended Listing Rules for such purpose;

"Subsidiary Undertaking" has the meaning set out in section 1162 of the Companies Act 2006 and **"Subsidiary Undertakings"** shall be construed accordingly;

"Third Party" means any person who/which is not a member of the KIRKBI Group;

"UK Listing Authority" means the Financial Conduct Authority; and

"Voting Rights" means the rights attaching to shares or other securities issued by the Company to vote at general meetings of the Company and, where applicable, the voting rights of any KIRKBI Director (subject always to the KIRKBI Director complying with his fiduciary duties and duty to promote the success of the Company).

1.3 References to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.

2. **CONDITION**

2.1 The obligations of the parties under this agreement are conditional upon Admission having occurred on or before 31 March 2014.

2.2 If Admission shall not have occurred in accordance with clause 2.1, this agreement shall lapse and be of no further effect.

3. **INDEPENDENCE OF THE COMPANY AND COMPLIANCE WITH THE LISTING RULES**

- 3.1 The Company shall have its own management team which is independent of KIRKBI.
- 3.2 KIRKBI shall, and shall procure that each member of the KIRKBI Group (where applicable) shall not:
- (a) influence the day to day running of the Company at an operational level;
 - (b) exercise its Voting Rights in a manner which would prevent the Company from operating and making decisions for the benefit of shareholders of the Company as a whole and (save in respect of the LCA or any other arm's length arrangement between a member of the KIRKBI Group and a member of the Group) independently of KIRKBI at all times; and
 - (c) exercise its Voting Rights in favour of, or propose, any resolution to amend the articles of association of the Company which would be contrary to the principle of the independence of the Company from KIRKBI nor (save as provided above) exercise any of its Voting Rights or other rights and powers in a way which would be inconsistent with or breach any of the provisions of this agreement.

4. **BOARD AND COMMITTEES**

- 4.1 Subject to clause 4.2, for so long as the KIRKBI Group holds, in aggregate, at least ten per cent of the Shares, KIRKBI shall (by notice given to the company secretary of the Company at the registered office of the Company or by notice tabled at a meeting of the Board) be entitled to appoint (and remove and reappoint):
- (a) one non-executive director of the Board (the "**KIRKBI Director**");
 - (b) one Board observer who will be entitled to attend and speak, but not vote, at Board meetings (the "**KIRKBI Observer**");
 - (c) the KIRKBI Director as an observer (being entitled to attend and speak, but not vote) at the Remuneration Committee, the Nomination Committee and the Audit Committee of the Company.
- 4.2 KIRKBI shall cease to be entitled to appoint a KIRKBI Director to the Board or as a member of or observer of the Remuneration Committee, Nomination Committee and Audit Committee under clause 4.1 if at any time after Admission the KIRKBI Group (when taken together) ceases to hold at least ten per cent of the Shares, in which case, the Company shall be entitled to give notice to KIRKBI requiring the resignation of the KIRKBI Director (a "**Resignation Notice**"). Upon receipt of a Resignation Notice:
- (a) KIRKBI shall, if it ceases to hold at least ten per cent. of the aggregate number of Shares in issue as a result of an issue of new Shares by the Company, have the right to notify the Company that it intends to acquire, as soon as reasonably practicable and legally permissible, such number of Shares in the market as to increase its holding to at least ten per cent of the Shares (a "**Top-up Notice**"); or
 - (b) in any other case, or if, following delivery to the Company of a Top-up Notice, KIRKBI has not acquired at least the number of Shares required to increase its holding to at least ten per cent. of the aggregate number of Shares in issue within 20 Business Days of the first date following such notice on which KIRKBI is legally permitted to make such an acquisition, KIRKBI shall procure, in so far as it is legally able to do so, that the KIRKBI Director resigns forthwith without seeking compensation for loss of office and, without prejudice to any right of indemnity available to the KIRKBI Director, whether under the Company's articles of association, or any insurance policy or otherwise, waiving all claims that the

KIRKBI Director may have against the Company in connection thereto. If the KIRKBI Director refuses to resign, the parties shall use reasonable endeavours to ensure that the KIRKBI Director is removed pursuant to a special notice and an ordinary resolution of the shareholders of the Company under section 168 of the Companies Act 2006 as soon as practicable.

- 4.3 The Company agrees that it shall not propose any resolution to its shareholders which would, if passed, remove, restrict or reduce the rights of KIRKBI set out in this clause 4.
- 4.4 The parties acknowledge that where a KIRKBI Director receives (i) in his capacity as a Director, information regarding a business opportunity that may be of interest to the Group, he will not disclose that information for the purposes of any competing business interest; and (ii) in a capacity other than that of a Director, information which imposes on him a duty of confidentiality, he shall not be obliged to disclose that information to the Company or to the Board, and the obligations set out in (i) and (ii) above will be reflected in the terms of appointment of any KIRKBI Director and, if applicable, approved by resolution of the Board under section 175 of the Companies Act 2006.
- 4.5 KIRKBI shall, to the extent that it is within its power to do so, procure that any KIRKBI Director shall not vote at any meeting of the Directors in relation to any actual or proposed transaction, agreement or matter which is the subject of any conflict or potential conflict of interests between any member of the KIRKBI Group on the one hand and the Company (or any other member of the Group) on the other hand.
- 4.6 The Company agrees that, save as permitted by this agreement, it will not exercise any right to terminate the appointment of any KIRKBI Director, or serve any notice on any KIRKBI Director requiring his/her resignation, without the prior written consent of KIRKBI or in the case of an act of fraud by a KIRKBI Director, in which case such KIRKBI Director shall be suspended at the option of the Company, and he shall be required to resign and his appointment shall be terminated upon the determination by a competent court that such director has committed fraud. KIRKBI shall consult with the Company as to the identity of the KIRKBI Director from time to time proposed to be appointed by KIRKBI for the purposes of assessing the suitability of such person to serve as a director of a public company and shall consider in good faith the Company's representations made in relation thereto.
- 4.7 Without prejudice to clause 5.1(c), the Company shall procure that the Board authorises, in accordance with the Company's articles of association, any direct or indirect interest of the KIRKBI Director that conflicts, or may possibly conflict, with the interests of the Company and that arises solely in consequence of such KIRKBI Director being a director, officer or employee of the KIRKBI Group.
- 4.8 The Company shall use all reasonable endeavours to ensure that, and KIRKBI shall not exercise its Voting Rights in a manner which would prevent that, by no later than the date falling 12 months from (and including) the date of Admission (or such earlier date if so required by a competent government or regulatory authority in the United Kingdom):
- (a) at least half the Board, excluding the chairman, shall be independent non-executive Directors;
 - (b) subject to clause 4.1, at least half of the members of each of the nomination committee and the remuneration committee will be independent non-executive Directors; and
 - (c) the audit committee shall be comprised only of independent non-executive Directors.

4.9 KIRKBI undertakes to the Company that, whilst this agreement is in force, it will notify the Company of any Disposal or increase in its Voting Rights that it intends to make or effect not later than 6 p.m. (UK time) on the Business Day prior to the date on which it is obligated to make any public or regulatory announcement in respect of such Disposal or increase.

4.10 During the KIRKBI Director's appointment, the KIRKBI Director will be covered by the Company's directors' and officers' liability insurance on the terms in place from time to time. The Company does not guarantee to maintain this insurance cover after the termination of the KIRKBI Director's appointment, but the KIRKBI Director will continue to be covered by the policy or any replacement on the same basis as the rest of the Company's board of directors. The terms of the Company's directors' and officers' liability insurance and any other relevant policy of insurance are available from the Company on request.

5. **TRANSACTIONS AND CORPORATE GOVERNANCE**

5.1 All transactions and relationships between (i) any Group Company and (ii) any member of the KIRKBI Group shall be on terms which are at arm's length and on a normal commercial basis and in accordance with the related party transaction rules set out in Chapter 11 of Listing Rules and, in particular:

- (a) there shall be no new agreements or arrangements or material amendments to any agreements or arrangements between (i) any Group Company and (ii) any member of the KIRKBI Group unless, on behalf of the relevant Group Company, a majority of the Independent Directors decide otherwise and on such terms as are approved by the Independent Directors;
- (b) a Group Company shall enforce all terms of any agreements with any member of the KIRKBI Group unless a majority of the Independent Directors decide otherwise;
- (c) in the event of a matter giving rise to a conflict of interest between (i) any member of the KIRKBI Group and (ii) any Group Company only Independent Directors may, on behalf of the relevant Group Company, vote in relation to that matter and, if required by a majority of the Independent Directors present at the meeting, the KIRKBI Director shall remove himself from any board or committee meeting during which any conflict of interest is discussed; and
- (d) members of the KIRKBI Group shall abstain from voting on any resolution required by paragraph 11.1.7R(3) of the Listing Rules to approve a "transaction with a related party" (as defined in paragraph 11.1.5R of the Listing Rules) involving any member of the KIRKBI Group.

5.2 The Company acknowledges and agrees that the LCA was entered into and is on terms which are at arm's length and on a normal commercial basis.

5.3 KIRKBI agrees that it shall not exercise its powers to prevent the Company being managed in accordance with the principles of good governance set out in the Corporate Governance Code and complying with the principals of the Corporate Governance Code and with the applicable provisions of the Listing Rules, in each case (without prejudice to KIRKBI's obligations pursuant to clause 4.8) save as disclosed in the Prospectus or as agreed by a majority of the Directors.

6. **INFORMATION, INSIDE INFORMATION AND MARKET ABUSE**

6.1 The Company shall provide or procure that KIRKBI is promptly provided with (i) monthly consolidated management accounts of the Group, (ii) the Group's annual business plan and (iii) to the extent permitted by all applicable laws and regulations (including, without limitation, the Listing Rules and the Disclosure and Transparency Rules) and until such

time as KIRKBI ceases to have the right to appoint a Director to the Board pursuant to clause 4.1, procure that KIRKBI is promptly provided with all such information (the "**Information**") in respect of any Group company necessary in order for KIRKBI or any other member of the KIRKBI Group to:

- (a) complete any tax return, compilation or filing; and
- (b) comply with any other laws or regulations which apply to any member of the KIRKBI Group.

KIRKBI shall procure that all Information provided to it or to any member of the KIRKBI Group is kept confidential in accordance with the provisions of clause 7.

6.2 KIRKBI acknowledges that Information disclosed under clause 6.1 may be inside information and undertakes that they shall, and shall procure that the other members of the KIRKBI Group (to whom such Information has been provided in compliance with this agreement) and the KIRKBI Director shall, not deal in any securities of the Company in breach of the requirements of any applicable laws, rules and regulations including the Criminal Justice Act 1993 and FSMA, and where relevant that they shall keep and maintain a list of persons who have access to inside information relating to the Company in accordance with applicable law.

6.3 KIRKBI agrees (on behalf of itself and each member of the KIRKBI Group (to whom Information has been provided in compliance with this agreement) and the KIRKBI Director) that until an announcement containing details of the Information is released or the information has otherwise become generally available it shall not base any behaviour in relation to qualifying investments or related investments (as defined in FSMA and in the Code of Market Conduct made pursuant to the FSMA), which would amount to market abuse for the purposes of the FSMA, on such Information.

7. **ANNOUNCEMENTS AND CONFIDENTIALITY**

7.1 No formal public announcement or press release in connection with the execution or subject matter of this agreement or any ancillary matter shall (subject as may be required in the Prospectus, pursuant to any related party announcement or release or as provided elsewhere in this clause 7.1) be made or issued by or on behalf of any party without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed). Nothing in this clause 7.1 shall prevent any announcement being made to the extent required by law, by any stock exchange, by any governmental authority or by any other competent regulatory body, but the relevant party shall promptly notify the other party of the requirement and provide every reasonable opportunity for the other party to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing the party making the announcement or release from complying with its legal and/or stock exchange obligations).

7.2 In the event that KIRKBI receives Confidential Information in relation to the Group, KIRKBI agrees that it shall not disclose Confidential Information except:

- (a) to members of the KIRKBI Group solely for the purpose of the monitoring of KIRKBI's investment in the Group;
- (b) to third parties (except as otherwise provided in this agreement) with the prior written consent of the Company;
- (c) to its professional advisers provided that KIRKBI procures, in so far as it is legally able to do so, that such adviser shall not disclose such Confidential Information to a third party without the consent of the Company save where such adviser is required to do so by any law or regulatory obligations;

- (d) to the tax authorities, any regulatory authority and any other governmental or public authorities but only to the extent that such persons require the information for the proper discharge of their functions;
- (e) to the extent required by a court of competent jurisdiction; and
- (f) to the extent required to comply with any law or regulation, including the listing of, or maintaining the listing of, securities on any stock exchange.

7.3 For the purpose of this clause 7, "**Confidential Information**" means any information of a secret or confidential nature acquired from and concerning the Group or its or their affairs pursuant to the terms of this agreement, save that no party shall be obliged to maintain in confidence any such information received from another party if the information:

- (a) was in the possession of or was known to such party (as evidenced by its written records) prior to its receipt from the other party (other than through a breach of this clause 7 or any other confidentiality obligations); or
- (b) is independently developed by such party without the utilisation of such Confidential Information; or
- (c) is or becomes public knowledge other than by reason of any act by the such party; or
- (d) is or becomes available to such party from a source other than the other party who did not acquire such information directly or indirectly from the other party and was not otherwise in breach of any obligation of confidentiality.

7.4 KIRKBI shall be responsible for any breach of this clause 7 by any person (including any of its affiliates) to whom KIRKBI discloses Confidential Information.

7.5 The confidentiality obligations and/or undertakings set out or contained in any agreements, contracts or arrangements between any member of the KIRKBI Group, on the one hand, and any member of the Group, on the other hand (including, without limitation, the LCA) shall not apply to Confidential Information but shall otherwise continue to bind the parties thereto and continue in full force and effect.

7.6 KIRKBI shall, and shall procure that each member of the KIRKBI Group shall, provide all co-operation and information which the Company may reasonably require and comply with all other requests which the Company may reasonably make in connection with any announcement which the Company is required to make pursuant to the Listing Rules and/or the Disclosure and Transparency Rules as a result of any transaction or other relationship entered into between the Group and any member of the KIRKBI Group.

8. **ANTI-DILUTION**

8.1 The Company agrees and undertakes with KIRKBI that for so long as the KIRKBI Group when taken together, hold Shares representing at least five per cent of the Shares from time to time issued, it will not issue any Shares or other equity securities or any securities convertible into or exchangeable for, or grant any right to subscribe for, Shares or other equity securities without the prior consent in writing of KIRKBI, provided that such consent shall not be required for:

- (a) any issue of Shares or other securities which has been specifically approved (which for the avoidance of doubt shall exclude any general authority under section 551 of the Companies Act 2006) by the shareholders of the Company at a general meeting of the Company;

- (b) the grant of options or shares under any employee share plan or scheme described in the Prospectus and the issue of Shares pursuant to the exercise of any such options;
- (c) allotments of equity securities in connection with any rights issue which the Directors are authorised to make pursuant to any applicable general authority; and
- (d) a Non-Preemptive Placing, provided that KIRKBI is first given a reasonable opportunity to participate in relation to the relevant allotment of new Shares in the Non-Preemptive Placing on the same terms (including as to timing and price) as all other subscribers so as to maintain (but not increase, without the Company's prior consent in writing) its overall percentage shareholding of the aggregate number of Shares in issue following each Non-Preemptive Placing.

9. NON-SOLICITATION

Save with the prior written consent of the Company, KIRKBI undertakes to the Company that, for a period of two years following Admission, it shall not, and will procure that none of its Associates shall, solicit for employment any of the directors of the Company or senior managers of the Group (from time to time).

10. TERMINATION

10.1 This agreement shall terminate, and save in respect of any prior breach, no party shall have any rights or obligations hereunder, upon the earlier of:

- (a) the KIRKBI Group (when taken together) holding less than five per cent of the Shares from time to time issued; and
- (b) the Shares ceasing to be admitted to listing on the Official List.

10.2 KIRKBI may terminate this Agreement with immediate effect by written notice to the Company on or at any time after:

- (a) any person acquiring or obtaining Control of the Company;
- (b) the Company passing a resolution for its winding up or a court of competent jurisdiction making an order for the Company's winding up or dissolution;
- (c) the making of an administration order in relation to the Company or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the Company; or
- (d) the Company making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally.

11. AMENDMENTS TO LISTING RULES

11.1 The parties acknowledge that after the date of this agreement the FCA may amend the Listing Rules to impose upon the Company an obligation to ensure that there is an agreement in place between the Company and any controlling shareholder satisfying certain criteria as may be determined by the FCA and that the terms of this agreement may not satisfy such obligation in full.

11.2 Accordingly, where any obligations that the Company is in the future required to impose on the controlling shareholders to ensure that the Listing Rules (as amended) are complied with in full are not satisfied under the terms of this agreement, the parties agree

to negotiate in good faith to amend the terms of this agreement to give effect to the Listing Rules (as amended).

12. ENTIRE AGREEMENT

This agreement (together with any documents referred to herein) constitutes the entire agreement between the parties hereto in connection with the subject matter of this agreement. No party has relied upon any representation save for any representation expressly set out in this agreement (or any document referred to herein).

13. WAIVER AND AMENDMENT

13.1 No waiver of any term, provision or condition of this agreement shall be effective unless such waiver is evidenced in writing and signed by the waiving party and then only in the instance and for the purpose of which it is given.

13.2 No failure or delay on the part of any party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

13.3 No variation to this agreement shall be effective unless it is made in accordance with the provisions of the Listing Rules (to the extent applicable) and made in writing and signed by all the parties.

14. NOTICES

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered personally or sent by fax or prepaid first class post (air mail if posted to or from a place outside the United Kingdom) to the address of the party in question set out in this agreement:

In the case of the Company:

Address: 3 Market Close
Poole
Dorset BH15 1NQ

Fax Number: +44 (0)1202 440021

For the attention of: Company Secretary

In the case of KIRKBI to:

Address: Koldingvej 2,
DK-7190,
Billund,
Denmark

Fax Number: +45 7533 8944

For the attention of: General Counsel

and shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two Business Days after the date of posting;
- (c) if sent by air mail, 14 Business Days after the date of posting,
- (d) if sent by fax, when despatched; and

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. (local time at the place of receipt on any particular Business Day), such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

15. COUNTERPARTS

15.1 This agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this agreement by executing a counterparty and this agreement shall not take effect until it has been executed by all parties.

15.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this agreement. If either method is adopted without prejudice to the validity of such agreement, each party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

16. COSTS

Except where this agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of this agreement and of each document referred to in it.

17. FURTHER ASSURANCE

Each party shall do (including exercising all voting rights and powers (direct and indirect) available to it in relation to any person and/or the company) and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement this agreement.

18. GENERAL

18.1 The Company agrees that it shall not propose any resolution to its shareholders which would, if passed, amend the Articles in a manner that is inconsistent with this agreement.

18.2 No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

19. THIRD PARTY RIGHTS

Save as set out in clause 4.10, the operation of the Contracts (Rights of Third Parties) Act 1999 is hereby excluded in relation to this agreement and no person other than the parties to this agreement shall have the right to enforce any rights or benefits that may expressly or impliedly be granted to such party under the terms of this agreement.

20. **GOVERNING LAW AND JURISDICTION**

- 20.1 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with English law.
- 20.2 Each of the parties to this agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this agreement or its formation (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.
- 20.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this clause 20 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.
- 20.4 Without prejudice to any other permitted mode of service the parties agree that service of any claim form, notice or other document ("**Documents**") for the purpose of any Proceedings begun in England shall be duly served upon KIRKBI if delivered personally or sent by registered post to TMF Corporate Services Limited, 6 St Andrew Street, 5th Floor, London EC4A 3AE (for the attention of the Process Agent Team), or such other person and address in England and/or Wales as KIRKBI shall notify all the other parties in writing from time to time.

21. **INVALIDITY**

If any provision of this agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
- (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision

shall not be affected or impaired in any way thereby.

IN WITNESS whereof this agreement has been executed as a deed on the date first above written.

Executed by
MERLIN ENTERTAINMENTS PLC

)
)
)



acting by NICK VARNEY :

Signature of director

.....

Signature of witness


.....

Name of witness

..... KATE DOODY

Address of witness

..... ASTHURST W/., BROADWALK HOUSE

..... S. APRIL STREET, LONDON

..... EC2A 2HA

Occupation of witness

..... SOLICITOR

Executed by
KIRKBI INVEST A/S
acting by two directors

)
)
)



Signature of director

Severin Thorsen

Name of director



Signature of director

Claus Andersen

Name of director