

Requirement:

European Entertainment (Holdings) S.A R L:

Submit the fiduciary agreement between European Entertainment (Holdings) S.a.r.l, BE IV Nominees and the Fund.

Our reply:

Kindly note that the nominee entity is holding legal title on behalf of the limited partnerships. This is necessary because, pursuant to limited partnership law in the UK, English limited partnerships do not have legal personality and so a nominee is required to hold the legal title of investments made by the fund on behalf of the fund partnerships.