

## Report of the statutory auditor to the Board of Directors of Studio 100 NV on the 'compliance certificate' per 31 December 2019

We have audited the attached consolidated balance sheet and income statement of Studio 100 NV and its Subsidiaries (the 'Group') as of and for the year ended 31 December 2019 which have been prepared in accordance with the financial reporting framework applicable in Belgium, under the responsibility of the board of directors and which show a balance sheet total of k€ 297.005 and a profit for the year (share of the group) of k€ 720.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Accounts are free from material misstatement. We did not plan and perform procedures to certify the correctness of the information in the attached 'compliance certificate' as such and as a consequence are not able to express such an audit opinion.

Taking into account the principles of the facilities agreement dated June 2 2015 and taken into account the specifications about the calculation of the aggregate EBITDA, net assets and turnover of the Guarantors, as mentioned in the 'compliance certificate', the Board of Directors presented following computations:

- for the "leverage" (meaning the ratio of total net debt on the last day of the relevant period to Adjusted EBITDA in respect of the relevant period):

where net debts was determined as	k€ 151.301
- Total of the # 170/4, # 42 (code 8801) and # 430/8 accounts:	- k€ 1.255
- Total of the # 170/4 and # 42 accounts in relation to the obligations under the usufruct deed dated 9 November 2006 between Grenslanndhallen VZW and Plopsaland NV:	
- Total of the amounts included under # 47/48 accounts:	k€ 81
- Total of the # 51/53 and # 54/58 accounts:	- k€ 37.966
	<hr/> k€ 112.162
and Adjusted EBITDA was determined as	k€ 71.346
and leverage can be calculated as	<hr/> 1,57

2. On the last day of the past Financial Year, the limitation on Secured Indebtedness pursuant to Condition 9.4 was respected, as demonstrated by the following calculation:

- **SECURED INDEBTEDNESS AT 31/12/2019**
  - Secured Indebtedness: k€ 0
  - TOTAL** **k€ 0**
- **LIMITATION PURSUANT TO CONDITION 9.4**  
Secured Indebtedness may not exceed either:
  - 110,000,000 EUR; or
  - Adjusted EBITDA \* 2.25 = 160,528,500 EUR

The amount of Secured Indebtedness is lower than both amounts.

3. for the “material companies” (meaning an obligor or a wholly-owned member of the Group that holds shares in an obligor or a subsidiary of the company which: 1) EBITDA, net assets or turnover represent 5% or more of the EBITDA, net assets or turnover of the Group, calculated on a consolidated basis, and 2) is not a Minority Interest Subsidiary in respect of the relevant period):

- Studio 100 NV
- Wanagogo NV
- Studio 100 TV NV
- Plopsa NV
- Studio Plopsa NV
- Plopsa SRL
- Studio 100 Media GmbH
- B.f.F. Betrieb für Freizeitgestaltung GbmH & Co KG
- Holiday-Park GmbH
- Studio 100 Animation SAS
- Plopsa BV
- Flying Bark Productions Pty Ltd
- Studio 100 International B.V.

The Board of Directors confirms that the aggregate of EBITDA, net assets and turnover of the Guarantors (which equal the material companies mentioned above, calculated on an unconsolidated basis except for Flying Bark Productions Pty Ltd where the sub-consolidated figures have been taken into account) and excluding all intra-group items (items between the guarantors) exceeds 70% of the consolidated EBITDA, net assets and turnover of the Group.

Based on the procedures performed and taken into account the clarifications included above we can confirm that the amounts derived from the consolidated balance sheet and income statement, prepared in accordance with the financial reporting framework applicable in Belgium and included in the calculations of the attached ‘compliance certificate’ reconcile with the underlying accounts in the audited consolidated balance sheet and income statement.



**EY**

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This report is solely to comply with the information undertakings set out in the facilities agreement dated June 2 2015 and for your information, and is not to be used for any other purpose or to be distributed to other parties.

Diegem, 18 May 2020

EY Bedrijfsrevisoren BV  
Statutory Auditor  
Represented by

Han Wevers\*  
Partner

\* Acting on behalf of a BVBA/SPRL

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