

To: the Bondholders

From: Studio 100 NV

Date: 28 April 2021

Dear Sirs, Madams,

EUR 90,000,000 3.35 % Fixed Rate Bonds (subject to Step-Up Change) due 23 June 2022, issued by Studio 100 NV ISIN Code BE6278665490 (the "Bonds")

We refer to the terms and conditions of the Bonds, as described in the prospectus of 2 June 2015 (the "**Conditions**").

This is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Condition 9.3(b). Unless expressly stated otherwise herein, any capitalized terms in this Compliance Certificate should be interpreted in accordance with their defined meaning as set out in the Conditions.

The statements and calculations mentioned below are based on the audited consolidated annual accounts of Studio 100 NV for the past Financial Year 2020. This calculation has been confirmed by EY Bedrijfsrevisoren BV, acting as Studio 100 NV's statutory auditor.

We hereby confirm that:

1. On the last day of the past Financial Year, **the aggregate of EBITDA, net assets and turnover of the Issuer and the Guarantors** (calculated on an unconsolidated basis except for Studio 100 Media GmbH and Flying Bark Productions Pty Ltd and excluding all intra-Consolidation Group items and investments in Subsidiaries of any member of the Group) **exceeded 70%** of the **EBITDA, net assets and turnover of the Consolidation Group**, since on that date:

- A. the aggregate EBITDA of the Issuer and the Guarantors represented 88% of the EBITDA of the Consolidation Group;
- B. The aggregate net assets of the Issuer and the Guarantors represented 173% of the net assets of the Consolidation Group;
- C. The aggregate turnover of the Issuer and the Guarantors represented 94% of the turnover of the Consolidation Group;

2. The **ratio of Total Net Debt to Adjusted EBITDA** for the past Financial Year was **4,66**, as demonstrated by the following calculation:

- **TOTAL NET DEBT AT 31/12/2020:**

○ Total of the # 170/4, # 42 and # 430/8 accounts:	k€ 176.102
○ Total amount (code 8831+ 8832) in relation to the Obligations under the usufruct deed dated 9 November 2006 between Grenslandhallen VZW and Plopsa NV :	-k€ 1.034
○ Total of the # 51/53 and #54/58 accounts:	<u>-k€ 14.972</u>
TOTAL	k€ 160.096

- **ADJUSTED EBITDA AT 31/12/2020:**

○ (code # 70+ # 71+ #72 + #74 - # 60 -# 61 - #62 -# 640/8 accounts):	k€ 34.320
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3. Based upon the computations referred to under 2. above, a **Step-Up Change** has occurred. As set out in Condition 4.3, the Applicable interest Rate shall be increased by 0.5% per annum (*i.e. to 3.85%*) with effect from and including the Interest Period commencing on the first Interest Payment Date (*i.e. 23 June 2021*) following the date on which the Step-Up Change has occurred.
4. Although a **Step-Up Change** has occurred, no **Change of Control** has occurred which in that case pursuant to Condition 5.3, would have given the Bondholders the right to require redemption of their Bonds;
5. 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 31/12/2020**

- Secured Indebtedness:

k€	0
	k€ 0

- **TOTAL**

- **LIMITATION PURSUANT TO CONDITION 9.4**

- Secured Indebtedness may not exceed either:

- 110,000,000 EUR; or

- Adjusted EBITDA * 2.25 = 77,220,893 EUR

The amount of Secured Indebtedness is lower than both amounts.

Additionally, we hereby confirm that each document published on our website www.studio100group.com/corporate/facts-figures/ in connection with the Bonds is correct, complete and in full force and effect.

Signed,



Romulus BV
Represented by Hans Bournalon
Director



Remus BV
Represented by Gert Verhulst
Director