

To: the Bondholders

From: Studio 100 NV

Date: 26 April 2018

Dear Sirs, Madams,

EUR 90,000,000 3.35 % Fixed Rate Bonds 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 June 2 2015 (the "Conditions").

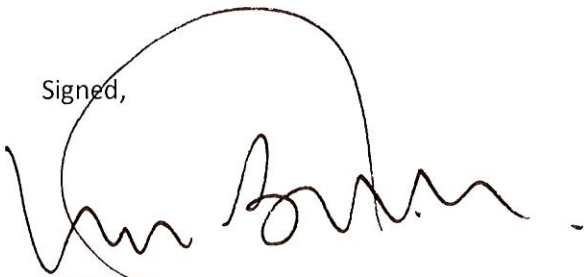
This is a **List of Material Subsidiaries** (*Lijst van Materiële Dochterondernemingen*) pursuant to Condition 9.3 (a) (i) of the Bonds. Unless expressly stated otherwise herein, any capitalized terms in this List of Material Subsidiaries should be interpreted in accordance with their defined meaning as set out in the Conditions.

We hereby confirm that, on 31/12/2017, the following companies are Material Subsidiaries:

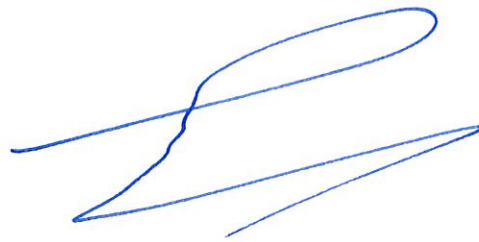
1. **Studio Plopsa NV**, a Belgian company with its registered office at De Pannelaan 68, 8660 Adinkerke, Belgium, enterprise number 463.938.924, RPM/RPR Veurne;
2. **Plopsaland NV**, a Belgian company with its registered office at De Pannelaan 68, 8660 Adinkerke, Belgium, enterprise number 466.400.051, RPM/RPR Veurne;
3. **Plopsa Coö SPRL**, a Belgian company with its registered office at Cascade de Coö, 4970 Stavelot, Belgium, enterprise number 405.853.542, RPM/RPR Verviers;
4. **Plopsa BV**, a Dutch company with its registered office at Reindersdijk 57, Dalen, 7751 SH, the Netherlands, registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 32083727;
5. **Studio 100 International BV**, a Dutch company with its registered office at Haagsemarkt 6B1, 4813 BA Breda, the Netherlands, registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 56107382;
6. **Studio 100 Media GmbH**, a German company with its registered office at Neumarkterstrasse 18, D-81673 München, Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of München, HRB 176003;
7. **Holiday-Park GmbH**, a German company with its registered office at Holiday-Park-Strasse 1-5, 67454 Hassloch, Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Ludwigshafen, HRB 41719;

8. **B.f.F. Betrieb Für Freizeitgestaltung GmbH&Co.KG**, a German company with its registered office at Holiday-Park-Strasse 1-5, 67454 Hassloch, Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Ludwigshafen, HRA 41879;
9. **Studio 100 Animation SAS**, a French company with its registered of at 105 Rue La Fayette, 75010 Paris, France, with "*capital social*" of EUR 37,000, registered with RCS Paris B under docket number 507 960 680;
10. **Flying Bark Productions Pty Ltd**, an Australian company with its registered office at 62 Church Street, Camperdown NSW 2050, Australia, ACN 001 046 680.

Signed,

A handwritten signature in black ink, appearing to read "Hans Bourlon".

BVBA Oliver
Represented by Hans Bourlon
Director

A handwritten signature in blue ink, appearing to read "Koen Peeters".

Comm.V. Koen Peeters
Represented by Koen Peeters
Director