

Venuepoint Live A/S

Mosedalvej 14, 2500 Valby

CVR no. 33 75 59 29

Annual report 2016

Approved at the annual general meeting of shareholders on

Chairman:

A handwritten signature in blue ink is written over a horizontal dotted line. The signature is stylized and appears to be a cursive name.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Management commentary	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Venuepoint Live A/S for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

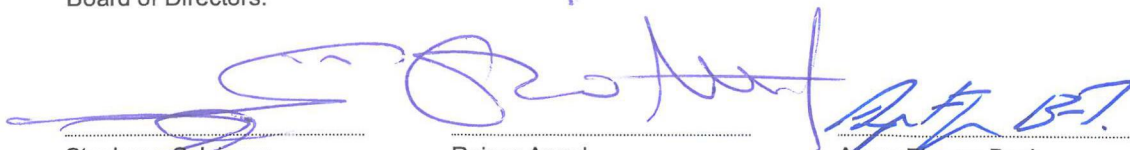
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 February 2017
Executive Board:



Asger Flygare Bech-
Thomsen

Board of Directors:



Stephane Salzinger
Chairman

Rainer Appel

Asger Flygare Bech-
Thomsen

Independent Auditor's Report

To the Shareholders of Venuepoint Live A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Venuepoint Live A/S (henceforth "the Company") at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of the Company for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 February 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Jan Bunk Harbo Larsen
State Authorised Public Accountant


Poul Madsen
State Authorised Public Accountant

Management's review

Company details

Name	Venuepoint Live A/S
Address, Postal code, City	Mosedalvej 14, 2500 Valby
CVR no.	33 75 59 29
Established	8 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Stephane Salzinger, Chairman Rainer Appel Asger Flygare Bech-Thomsen
Executive Board	Asger Flygare Bech-Thomsen

Management commentary

Business review

In 2016 the company has changed its activities. The company's core activity is to arrange and operate concerts and other cultural venues. The change has not effected the financial statements or comparative figures.

The company has during the year changed its name from N2L Sleeping Egmont A/S.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Gross margin	-159	-43
3	Financial expenses	-2	-1
	Profit/loss before tax	-161	-44
4	Tax for the year	35	10
	Profit/loss for the year	-126	-34
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-126	-34
		-126	-34

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	326	412
5	Deferred tax assets	35	0
	Corporation tax receivable	0	10
	Other receivables	22	0
		<u>383</u>	<u>422</u>
	Total non-fixed assets	<u>383</u>	<u>422</u>
	TOTAL ASSETS	<u>383</u>	<u>422</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	-208	-82
	Total equity	<u>292</u>	<u>418</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	91	4
		<u>91</u>	<u>4</u>
	Total liabilities other than provisions	<u>91</u>	<u>4</u>
	TOTAL EQUITY AND LIABILITIES	<u>383</u>	<u>422</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	500	-48	452
Profit/loss for the year	0	-34	-34
Equity at 1 January 2016	500	-82	418
Profit/loss for the year	0	-126	-126
Equity at 31 December 2016	500	-208	292

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Venuepoint Live A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act to report reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 July 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

The Company has in 2017 received a letter of support from its parent company to pay all liabilities and expenses before due dates.

DKK'000	2016	2015
3 Financial expenses		
Interest expenses, group entities	1	1
Other financial expenses	1	0
	<u>2</u>	<u>1</u>

DKK'000	2016	2015
4 Tax for the year		
Deferred tax adjustments in the year	-35	-10
	<u>-35</u>	<u>-10</u>

5 Deferred tax

Deferred tax is expected to be used within 2-4 years after the balance sheet date from positive results due to the start of the new activity which is expected to generate income from 2018.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Related parties

Venuepoint Live A/S' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
CTS Eventim AG & Co. KGaA	Contrescarpe 75 A, 28195 Bremen, Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Venuepoint Holding A/S	Mosedalvej 14, 2500 Valby, Denmark