

| | |
|----------------|-------------------------|
| CLIENT | Sample |
| CONTACT | Sample |
| ORDER | FEG Entretenimientos SA |
| DATE | June, 2015 |

LOCATION FACTS

| | |
|----------------------|--------------------|
| Government | Republic |
| Currency | 100 USD = 886 AR\$ |
| Economic Risk | Medium |

STATUTORY INFORMATION

| | |
|------------------------------|--|
| Order: | FEG Entretenimientos SA |
| Address in the order: | AU Figueroa Alcorta 3221 Ciudad Autonoma De Buenos Aires Argentina |
| Legal Name: | FEG ENTRETENIMIENTOS SA |
| Trade Name: | Fenix Entertainment Group |
| CUIT: | 30-71000752-3 |
| Date Created: | 2006 |
| Date Incorporated: | 26/12/2006 |
| Legal Address: | FIGUEROA ALCORTA AV. 3221 1425-CIUDAD AUTONOMA BUENOS AIRES |
| Operative Address: | Figueroa Alcorta Av 3221, Capital Federal (1425), Capital Federal, Argentina |
| Telephone: | 114 809-4600 |
| Fax: | 114 809-4610 |
| Legal Form: | Sociedad Anónima |
| Email: | info@fenix.com.ar |
| Registered in: | AGENCIA NRO 6 LUIS MARIA CAMPOS N° 112/116 1425 CIUDAD AUTONOMA BUENOS AIRES |
| Website: | www.fenix.com.ar |
| Contact: | Marcelo Fabio Figoli, President |
| Staff: | 41 |
| Activity: | Entertainment Industry |

BANKS

| | |
|--------------|---|
| BANKS | According to Argentinian Central Bank, the company maintains credit lines with the following banks: |
|--------------|---|

| BANK | AMOUNT IN THOUSANDS AR\$ |
|---------------------------------|--------------------------|
| BANCO INDUSTRIAL | 30481,2 |
| BANCO MARIVA S.A. | 12293,6 |
| BANCO DE CORRIENTES S.A. | 1429,6 |
| AMERICAN EXPRESS ARGENTINA S.A. | 1222,6 |
| BANCO SANTANDER RIO S.A. | 701,2 |
| BANCO MACRO S.A. | 7 |

The Argentine Central Bank provides a classification number, according to the entity's financial situation.

In this case, company received classification 1:

This is the highest classification in the system. It confirms that the company is fulfilling correctly its current Credit obligations

| Overdue Debts | Classification |
|--------------------|----------------|
| 0-31 days | 1 |
| 31-60 days | 2 |
| 60-90 days | 3 |
| 90-120 days | 4 |
| More than 120 days | 5 |

| REJECTED CHECKS | AR\$ |
|-----------------------|---------|
| TOTAL REJECTED CHECKS | 1 |
| AMOUNT | 300 000 |

History:

Thursday December 20, 2012

Who are the entrepreneurs behind the fairgrounds La Rural de Palermo

Rural, Phoenix Entertainment Group and a company of Eduardo Elsztain Company are the current owners of commercial exploitation of the property

In his dual role as politician and businessman, Francisco De Narvaez, he was unhurt in the government's decision to take possession of the Palermo Fairgrounds. And it is that less than a month ago his company Grupo De Narvaez (GDN) sold 50% of the shares of La Rural SA (operator of the property) to Phoenix Entertainment Group, dedicated to the organization of shows and events.

In turn, Phoenix, owned by entrepreneurs and Marcelo Fígoli Diego Finkelstein, 20 days ago sold half of his new acquisition to Alto Palermo Shopping Centers (APSA) -a signature of IRSA group (Eduardo Elsztain) - for \$ 32m .

PRINCIPAL ACTIVITY

Fenix Group is an entertainment company dedicated to organize entertaining shows.

It uses the country's largest fields for its shows and has brought well known artists such as Iron Maiden, Bruce Springsteen, Justin Bieber, Z Festival, Muse, Aerosmith, etc. One of its fields it usually uses is the football match River Plate, which rent costs USD 300,00 per show.

The company also files for various government public bids to organize national shows.

Sponsors:

Santander Rio

Personal

Mastercard

Los Altos

McDonald's

| | |
|---------------------------------------|--|
| Products/Services description: | Entertaining Shows, Musical Events |
| Brands: | JAZZ NIGHT ODISEA ENTERTAINMENT ODISEA PRODUCCIONES SEMANA DEL DEPORTE TEENS LIVE FESTIVAL TEENS LIVE WEEKEND URBAN ROCK VIP FANS WINKOW YEAH |
| Sales are: | Retail |
| Clients: | General Clientele |
| Suppliers: | NA |
| Operations area: | National and International |
| The company imports from | Worldwide |
| The company exports to | Latin America |
| The subject employs | 41 employees |

Work Risks Superintendent's Office

| | |
|------------------------------------|-----------------|
| Insurance Company | LA CAJA SEGUROS |
| Contract Number | 319759 |
| Date of Contract | 01/09/2012 |
| Status | Active |
| Number of employees covered | 41 |

| | |
|---------------------------------|---|
| Payments with suppliers: | Regular-made on a 45 day basis-monitored over the last 6 months Source: BCRA |
|---------------------------------|---|

LOCATION

| | |
|-----------------------|--|
| Headquarters : | Figuroa Alcorta Avenida 3221, Capital Federal (1425), Capital Federal, Argentina |
| Branches: | The company does not have branches. However, it manages different sales points. |

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

| | |
|--------------------------------------|---|
| Listed at the stock exchange: | NO |
| Capital: | \$ 50 000 |
| Shareholders: | This is a private company. Major holders are: Marcelo Fabio Figoli Diego Ezequiel Finkelstein |
| Management: | Marcelo Fabio Figoli, President Diego Ezequiel Finkelstein, Vicepresident Gabriel Leonardo Del Vecchio Battiman, Subdirector Ana Debora Lebensohn, Subdirector |
| Subsidiary Companies: | La Rural SA Fénix Entertainment Group Shares: 25% |
| Related Companies: | The company has regional offices at Santiago (Chile), en Asunción (Paraguay), Lima (Perú) y Montevideo (Uruguay). |

FINANCIAL INFORMATION

| Rubros del Balance | 30 Jun 2011 | | 30 Jun 2012 | | Evolución 11-12 |
|---------------------------------|--------------------|--------------|--------------------|--------------|--------------------|
| | Balance \$ | % | Balance \$ | % | |
| Disp., Inv., Créd. y otros | 48,834,167 | 99.8 | 84,744,752 | 99.7 | 73.5 |
| Rubros del Balance | 30 Jun 2011 | | 30 Jun 2012 | | Evolución |
| | Balance \$ | % | Balance \$ | % | 11-12 |
| Bienes de Cambio | - | - | - | - | - |
| Activo Corriente | 48,834,167 | 99.8 | 84,744,752 | 99.7 | 73.5 |
| Activo no Corriente | 83,279 | 0.2 | 250,800 | 0.3 | 201.2 |
| Total Activo | 48,917,446 | 100.0 | 84,995,552 | 100.0 | 73.8 |
| Deudas | 42,026,015 | 85.9 | 65,829,868 | 77.5 | 56.6 |
| Rem. y Cargas Sociales | 507,086 | 1.0 | 650,815 | 0.8 | 28.3 |
| Pasivo Corriente | 42,533,101 | 86.9 | 66,480,683 | 78.2 | 56.3 |
| Pasivo no Corriente | - | - | 89,289 | 0.1 | - |
| Total Pasivo | 42,533,101 | 86.9 | 66,569,972 | 78.3 | 56.5 |
| Patrimonio Neto | 6,384,345 | 13.1 | 18,425,580 | 21.7 | 188.6 |
| Total General #1 | 48,917,446 | 100.0 | 84,995,552 | 100.0 | 73.8 |
| Ventas Netas | 126,239,976 | | 256,720,302 | | 103.4 |
| Costo de Ventas #2 | -83,642,022 | | -172,364,140 | | 106.1 |
| Ganancia (Pérdida) Bruta | 42,597,954 | | 84,356,162 | | 98.0 |
| Gastos de Comercializ. | -18,544,345 | | -34,348,532 | | 85.2 |
| Gastos de Administrac. | -18,406,521 | | -33,248,362 | | 80.6 |
| SubTotal | 5,647,088 | | 16,759,268 | | 196.8 |
| Otros Ingr. y Egresos | - | | 258,448 | | - |
| Result. del Ejercicio #3 | 5,647,088 | | 17,017,716 | | 201.4 |

| Ratios del Balance | 30 Jun 2011 | 30 Jun 2012 |
|---|-------------|-------------|
| Capital de Trabajo: Activo Corriente - Pasivo Corriente | 6,301,066 | 18,264,069 |
| Liquidez Corriente: Activo Corriente / Pasivo Corriente | 1.15 | 1.27 |
| Liquidez Ácida: (Activo corriente - Bienes de Cambio) / Pasivo Corriente | 1.15 | 1.27 |
| Endeudamiento: Pasivo Total / Patrimonio Neto | 6.66 | 3.61 |
| Endeudamiento a corto plazo: Pasivo Corriente / Activo Total | 0.87 | 0.78 |
| Endeudamiento Total: Pasivo Total / Activo Total | 0.87 | 0.78 |
| Solvencia: Patrimonio / Pasivo Total | 0.15 | 0.28 |
| Solvencia Total: Activo Total / Pasivo Total | 1.15 | 1.28 |
| Recursos Propios: Patrimonio Neto / Activo Total | 0.13 | 0.22 |
| Inmovilización de Capital: Activo no Corriente / Patrimonio Neto | 0.01 | 0.01 |
| Días de conversión de los bienes de cambio en créditos: (Bienes de cambio / Costo de Ventas) x 365 | - | - |
| Conversión anual de los bienes de cambio en créditos: Costo de Ventas / Bienes de cambio | - | - |
| Rentabilidad sobre Ventas: Resultado del Ejercicio / Ventas Netas | 4.5% | 6.6% |
| Relación del Costo de Ventas sobre las Ventas: Costo de Ventas / Ventas Netas | 66.3% | 67.1% |
| Margen Bruto: Ganancia o pérdida bruta / Ventas Netas | 33.7% | 32.9% |
| Relación de Gastos de Comercialización sobre Ventas: Gastos de Comercialización / Ventas Netas | 14.7% | 13.4% |
| Relación de Gastos de Administración sobre Ventas: Gastos de Administración / Ventas Netas | 14.6% | 13.0% |
| Rentabilidad sobre Activo Total: Resultado del Ejercicio / Activo Total | 11.5% | 20.0% |
| Rentabilidad sobre Patrimonio Neto: Resultado del Ejercicio / (Patrimonio Neto - Resultado del Ejercicio) | 766.0% | 1,208.8% |
| Rentabilidad sobre Pasivo Corriente: Resultado del Ejercicio / Pasivo Corriente | 13.3% | 25.6% |
| Rentabilidad sobre Pasivo Total: Resultado del Ejercicio / Pasivo Total | 13.3% | 25.6% |
| Repago de Pasivo Corriente: Pasivo Corriente / Resultado del Ejercicio | 7.53 | 3.91 |
| Repago de Pasivo: Pasivo Total / Resultado del Ejercicio | 7.53 | 3.91 |
| Repago de Patrimonio Neto: Patrimonio Neto / Resultado del Ejercicio | 1.13 | 1.08 |

1 Includes any difference of conversion and / or minority interests in other companies.

2- No Profit (loss) and Gross operating income is calculated as cost of sales or commission and administration costs are not indicated.

3- In addition to the exhibits, containing amounts of income not mentioned in the summary.

Balance sheet of June 30 2011 (audited)

Balance sheet of June 30 2012 (audited)

Possible monthly commitments

AR\$ 1 652 967

LEGAL FILINGS

1

National Commercial Court No. 21 - 13.03.2014

The National Court of First Instance in Commercial Matters No. 21 by Dr. Castaneda German Paez, Secretary No. 41 in my office, at Calle Marcelo T. de Alvear 1840 3rd Floor, Autonomous City of Buenos Aires, communicates five days in the case: "Padec Civil Association and other c / Feg Entertainment SA and other s / Ordinary" (57192/12 Expte.) that under the agreement concluded in cars ables SA and Feg Entertainment SA (Fenix Entertainment Group) do know: "Customers may purchase tickets during the presale cash at all points of sale authorized by the company for the event.

Otherwise, those affected may report it to any consumer protection associations enabled the cars as "Padec Civil Association and another c / Feg Entertainment SA and other s / Ordinary ". Buenos Aires, 17 days in February 2014. Andrea King, secretary.

2

Date: 20/03/2012
Capital Federal Court
File: 005818
Deffendant:
FEG ENTRETENIMIENTOS S.A.
BANCO SANTANDER RIO S.A.
TOP SHOW MIBLES S.A.
Plaintiff:
PADEC ASOCIACION CIVIL

| | |
|-------------------------------------|--|
| PUBLICATION UNFULFILLED OBLIGATIONS | RESOLUTION No. 939-AGIP / 2013, ART. 36 |
| | CONCEPT: FAILURE TO PAY DDJJ |
| | ARCIBA, PENDING WITH MORE THAN THREE PERIODS TO 01/06/2015 |
| | 30710007523 FEG ENTERTAINMENT SA |

| Filings at AFIP (Federal Administration of Public Taxes) | |
|--|------------|
| Minimum Presumed Income | 01/07/2006 |
| Companies gain | 01/03/2007 |
| VAT | 01/03/2007 |
| Registration of shareholdings | 01/03/2007 |
| Income tax | 01/04/2007 |
| deductions | 01/04/2007 |
| Shares or Units | 01/07/2009 |
| Presentation of financial statements | 01/01/2010 |

Contributor not covered by benefits of industrial statutory 22021 and 22702 and 22973 as amended

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|--|
| AFIP: Employer Contributions 26/06/2015 |
|--|

| | |
|------------------------------|--------------|
| Social Security Contribution | 01/2015-Paid |
| | 02/2015-Paid |
| | 03/2015-Paid |
| | 04/2015-Paid |
| | 05/2015-Paid |

| | |
|------------------|--------------|
| Social Insurance | 01/2015-Paid |
| | 02/2015-Paid |
| | 03/2015-Paid |
| | 04/2015-Paid |
| | 05/2015-Paid |

Prosecutors history

General Revenue-Province of Salta

| | |
|-------------------|-----------------------------|
| Enforcement | 53983 |
| State Enforcement | DEGJ |
| Concept | Multilateral Agreement-DDJJ |
| Historical Debt: | AR\$ 6.506,39 |
| Debt Updated: | AR\$ 12.478,26 |
| Date: | June 2015 |

Source: DGR Salta

CLASSIFICATION

| | |
|--------------------------------|--|
| Classification: | 2 |
| ALERT | Low |
| Requested Credit Amount | Maximum |
| Maximum Credit Provided | USD 300 000 |
| About Classification: | |
| RR1: Fully Approved | The company is well established and in good situation. |
| RR2: Approved | Credit dealings approved. |
| RR3: Marginal + | Business dealings approved +suggested monitoring. |
| RR4: Marginal - | Low credit suggested + highly suggested monitoring |
| RR5: Unsatisfactory | No credit line suggested + monitoring the company |
| Neg: Negative | The company does not exist |

SUMMARY

Fenix Group is an entertainment company dedicated to organize entertaining shows.

The company started business in 2006 as an organizer of local shows and has grown into a regional company dedicated to provide large musical events, with offices in Latin America.

It has recently participated in the purchase of La Rural S.A. (one of Buenos Aires largest fairgrounds) with 25% of shares.

Its debts are quite high, however, it is involved in large amount commercial transactions.

Negative points:

There is one record of a rejected check of AR\$300 000.
The company is listed in June 2015

RISK INFORMATION

| | |
|-----------------------|-------------------|
| DEBTS | Controlled-Medium |
| PAYMENTS | Regular |
| CASH FLOW | Normal |
| SUGGESTED CREDIT LINE | USD 300 000 |
| STATUS | Active |

INTERVIEW

| | |
|-----------------|---|
| NAME | Patricia |
| POSITION | Administrative |
| COMMENTS | She confirmed address, president, regional offices, staff and activity. |