

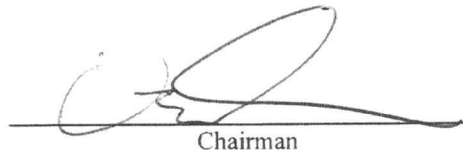
EMI Casadida Music Publishing ApS

**C/O Mazanti-Andersen Korsø Jensen
1256 Copenhagen**

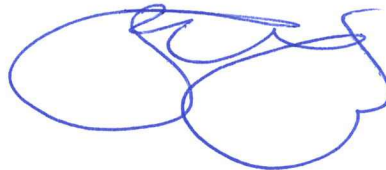
CVR no. 66 60 81 15

Annual report 2015/16

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 August 2016



Chairman



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EMI Casadida Music Publishing ApS for the financial year 1 April 2015 - 31 March 2016.

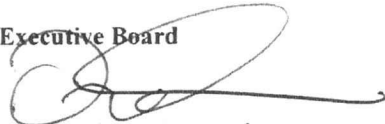
The annual report, which has not been subject to an audit, has been presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the conditions for relief from the statutory audit obligation to have been met.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2016 and of the result of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

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

Copenhagen, 31 August 2016

Executive Board

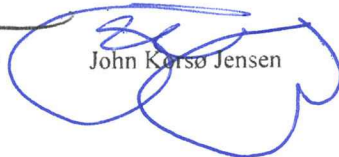


John Valdemar Tennander

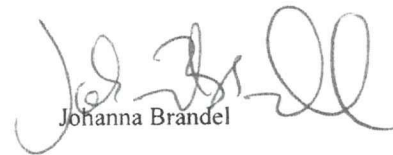
Supervisory Board



John Valdemar Tennander



John Karsø Jensen



Johanna Brandel

Company details

Company

EMI Casadida Music Publishing ApS
C/O Mazanti-Andersen Korsø Jensen
Amaliegade 10
1256 Copenhagen
Denmark

CVR no.: 66 60 81 15
Financial year: 1 April - 31 March
Registered office: Copenhagen

Supervisory Board

John Valdemar Tennander
John Korsø Jensen
Johanna Brandel

Executive Board

John Valdemar Tennander

General meeting

The annual general meeting is held on 31 August 2016 at the Company's address.

Financial statements 1 April 2015 - 31 March 2016

Accounting policies

The annual report of EMI Casadida Music Publishing ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the annual report are consistent with those of last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has aggregated revenue and other external costs.

Gross profit comprise revenue less royalty costs and other external costs, including administrative expenses.

Revenue is recognised in line with delivery of goods and services. License and royalty income is recognised on a cash receipt basis.

Tax on profit/loss for the year

Income taxed for the year comprises current tax, changes in deferred tax and royalty tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

The parent company and all Danish group enterprises are jointly taxed. The Danish corporation tax is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method). The parent company is the administrative company for all the companies included in the joint taxation and consequently settles all corporation tax payments, etc., with the Danish tax authorities.

Royalty tax included in the royalty payments from other countries is expensed in the income statement.

Financial statements 1 April 2015 - 31 March 2016

Accounting policies

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities other than provisions

Financial liabilities, other payables and amounts owed to group enterprises, are recognised at the date of borrowing at cost, corresponding to the net proceeds received less transaction costs paid. In subsequent periods the financial liabilities are measured at amortised cost.

Financial statements 1 April 2015 - 31 March 2016

Income statement

	<u>Note</u>	<u>2015/2016</u> DKK'000	<u>2014/2015</u> DKK'000
Gross profit		211	249
Profit/loss before tax		211	249
Tax on profit/loss for the year	2	<u>-50</u>	<u>-61</u>
Profit/loss for the year		<u>161</u>	<u>188</u>
Retained earnings		<u>161</u>	<u>188</u>
		<u>161</u>	<u>188</u>

Financial statements 1 April 2015 - 31 March 2016

Balance sheet

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Assets			
Amounts owed by group enterprises		10,925	10,782
Other receivables		<u>0</u>	<u>28</u>
Receivables		<u>10,925</u>	<u>10,810</u>
Cash at bank and in hand		<u>75</u>	<u>19</u>
Total current assets		<u>11,000</u>	<u>10,829</u>
Total assets		<u><u>11,000</u></u>	<u><u>10,829</u></u>

Financial statements 1 April 2015 - 31 March 2016

Balance sheet

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Equity and liabilities			
Share capital		2,000	2,000
Retained earnings		<u>8,849</u>	<u>8,688</u>
Total equity		<u>10,849</u>	<u>10,688</u>
Royalty payables		15	15
Joint tax contribution		50	60
Other payables		<u>86</u>	<u>66</u>
Short-term debt		<u>151</u>	<u>141</u>
Total debt		<u>151</u>	<u>141</u>
Total equity and liabilities		<u>11,000</u>	<u>10,829</u>
Related parties and ownership	3		
Main activity	1		

Financial statements 1 April 2015 - 31 March 2016

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 April 2015	2,000	8,688	10,688
Profit/loss for the year	0	161	161
Equity at 31 March 2016	2,000	8,849	10,849

Equity

The share capital is unchanged for the last 5 years.

Financial statements 1 April 2015 - 31 March 2016

Notes

1 Main activity

The Company's primary activity is music publishing.

	<u>2015/2016</u>	<u>2014/2015</u>
	DKK'000	DKK'000
2 Tax on profit/loss for the year		
Current tax for the year	50	61
	<u>50</u>	<u>61</u>

3 Related parties and ownership

EMI Casadida Music Publishing ApS' related parties comprise the following:

Ownership

The Company is 100% owned by EMI Music Publishing Group Denmark A/S. The companies are consolidated in the ultimate parent company DH Publishing LP. The consolidated financial statements can be obtained from DH Publishing LP, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.