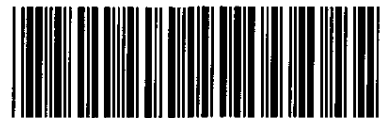


Company Number: 09368999



**PROJECT PANTHER BIDCO LIMITED**  
**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

FRIDAY



LD2 \*L6IVIE1U\* #77  
10/11/2017  
COMPANIES HOUSE

**PROJECT PANTHER BIDCO LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

<b>Director</b>	Juan Perez
<b>Registered Office</b>	1-3 Leonard Street London EC2A 4AQ
<b>Company number</b>	09368999
<b>Auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

## **PROJECT PANTHER BIDCO LIMITED**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The Director presents his Strategic Report for the Group for the year ended 31 December 2016.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

##### **Operations**

Project Panther Bidco Limited is the parent company of the Aspiro Group. The Aspiro Group was founded in the Autumn of 1998 and the business is focused on streaming music through the TIDAL subscription service. TIDAL offers periodic subscription services in 52 countries worldwide by default as well as hi-fi sound quality.

##### **Review of the year and future developments**

The Group has continued to focus on expansion of the core TIDAL brand. This has entailed significant spend on marketing and subscriber development activities, resulting in significant revenue growth in the US market.

The Group continues to invest in its personnel, supplier relationships and strategic marketing partnerships which has included capitalisation of content costs of \$3.1m. Capitalised costs will be released over the relevant useful economic life as the Group benefits from this investment. Technological development remains a core objective of the Group and the Director is confident the platform will attract further new users in both the short and long term.

The Company is on track against budget with its EBITDA loss for the period ending December 2017 and hope to move to break even and eventually to profitability in the mid-term.

##### **Environmental impact**

The main impact of the Group's operations on the environment is expected to be from the eventual disposal of the electronic equipment necessary to supply the services. Almost all of this equipment is in the ownership of Aspiro AB and disposal will be according to the regulations at the time.

##### **Research and Development**

The Group's development costs mainly consist of expenses for own staff and consultants. In 2016 the Group continued enhancements of the TIDAL subscription service investing in its technological platform and building its brand across target markets. Most of Aspiro's development costs are classified as maintenance and expensed on an ongoing basis. No development expenses were capitalized during the year.

##### **Financial risk management**

The Group is exposed to various financial risks such as currency, interest rate, credit and liquidity risks.

##### *Technological risk*

There is a risk that the Group may face threats to its ability to trade and or its reputation through a failure to maintain its technology and defend operating systems from cyber attack

Management address this risk by implementing a system of controls, security software and upgrades which is constantly reviewed for effectiveness.

##### *Funding risk*

There is a risk that the Group may fail to attract new funding required for its planned expansion and growth targets. Currently access to and the availability to funding is very good and the Group has since the year end secured significant investment for a stake in the business.

## **PROJECT PANTHER BIDCO LIMITED**

### **STRATEGIC REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

#### *Reputational risk*

There is a risk that a failure of the Group to maintain its good reputation could impact negatively the demand for its services. Panther and its subsidiaries maintain their reputation by seeking to act in a responsible and transparent manner. Management consider the Groups reputation is currently good given the rising number of subscribers and revenues.

#### *Currency risk:*

The Group's currency exposure is primarily related to the translation risk of net assets in foreign subsidiaries. At present, no hedging is made regarding this exposure. Currency flows arising from purchases and sales in foreign currency is of a short-term nature and is not hedged. Switching takes place if necessary, and the various companies also have foreign currency accounts for major currencies to avoid shifting. The most important currencies for the group's sales and purchases are SEK, NOK and EUR. The Group is also has a currency risk linked to intra-group loans between parent companies and subsidiaries as well as between subsidiaries.

#### *Interest rate risk:*

The Group's interest rate risk is attributable to changes in market interest rates and their impact on interest-bearing assets. The Group's interest-bearing assets amounted to \$3.0m and consisted almost exclusively of bank funds. The Group has no interest bearing loans.

#### *Credit risk:*

The Group strives for the best possible creditworthiness of the Group's counterparties. Most of the Group's sales can be done with low credit risk. Historically, credit losses have been low.

#### *Liquidity risk:*

The Group's liquidity preparedness consisting of bank funds amounted to \$3.0m at year-end.

This report was approved by the board and signed on its behalf by:



J Perez  
Director

Date: 10 November 2017

## **PROJECT PANTHER BIDCO LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The Director presents his annual report on the affairs of the Group, together with the financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the Group is the provision of music streaming subscription services.

The loss for the year for the Group, after taxation amounted to \$42,867k (2015: \$22,319). The directors does not recommend the payment of a dividend.

#### **DIRECTORS**

The Directors of the company that served during the year were:

Laurence Brown Junior (resigned 15 June 2017)

Juan Perez (appointed 15 June 2017)

#### **GOING CONCERN**

The Director has obtained written confirmation of the intention of the ultimate parent, Project Panther Ltd (Cayman), to provide ongoing financial support to Panther and its subsidiaries.

Additionally in January 2017, Sprint (a US Telecom operator owned by Softbank) acquired a significant minority stake in Project Panther Ltd for a sizeable investment. This investment coupled with other sources of finance, provides the Group with sufficient working capital for the next 12-18 months.

Having reviewed the Company and the Group's liquid resources and the cash flow forecasts, the Director believes that the Group has adequate resources to continue as a going concern. For this reason the financial statements have been prepared on that basis. The Group is expecting to remain EBITDA negative in line with budget for 2017 and to achieve breakeven point in 2018.

#### **POST BALANCE SHEET EVENTS**

On 14 February 2017 the Company was struck off by the Registrar under s 1000 Companies Act 2006. Panther has sought legal counsel and an application under Section 1023 of Companies Act 2006 for administrative restoration of the Company is to be made. Companies House have confirmed that there are no outstanding costs in relation to the Company and the Company's lawyers are advancing its restoration. As Companies House have indicated that the Company will be restored on the appropriate applications being made and its administrative filings being brought up to date, the director is confident that the Company will be restored without issue. The accounts have been prepared on this basis and do not reflect any adjustments that may be required should the Company not be restored.

In April 2017, an arbitral tribunal in Sweden determined a final award of the share price held by the two outstanding minority shareholders. The Company is appealing this decision from the District Court of Stockholm to the Svea Appellate Court as it believes the original share price offered to be fair.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The director is responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with International Reporting Standards ("IFRS") as adopted by the European Union ("EU") and to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

**PROJECT PANTHER BIDCO LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group and the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware there is no relevant audit information of which the Company's auditor is unaware: and
- that director has taken all steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on and signed on its behalf by:



J Perez  
Director

Date: 10 November 2017

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PROJECT PANTHER BIDCO LIMITED**

---

We have audited the financial statements of Project Panther Bidco Limited for the year ended 31 December 2016 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the Group's and of the parent Company's affairs as at 31 December 2016 and of the Group's loss for the year ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of Matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the Group's ability to continue as a going concern. The Group has incurred a net loss of \$42,867,000 during the period ended 31 December 2016 and had net current liabilities of \$72,855,000 as at that date. This along with other matters explained within note 1 of the accounting policies indicate the existence of a material uncertainty which may cast a significant doubt about the Group and Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

Additionally, we draw attention to the disclosures made in note 23 regarding the company's dissolved status. As the director, via legal counsel, is in the process of administratively restoring the company, and is confident that this will be achieved based on correspondence with Companies House to date the accounts are prepared on the basis that it is restored without issue. On the company's reinstated, under Companies Act 2006, it is treated as though it was never dissolved. No adjustments that may be required should the Company not be successfully reinstated have been reflected in the financial statements.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and such reports have been prepared in accordance with applicable legal requirements.

In light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

**INDEPENDENT AUDITORS' REPORT (continued)**

**TO THE MEMBERS OF PROJECT PANTHER BIDCO LIMITED**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group and the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Anastasia Frangos**  
**Senior Statutory Auditor**  
**for and on behalf of haysmacintyre**  
**Statutory Auditors**

**26 Red Lion Square**  
**London**  
**WC1R 4AG**

**Date: 10 November 2017**

**PROJECT PANTHER BIDCO LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Year ended 2016 \$'000	13 months ended 2015 \$'000
Revenue	3	103,428	33,733
Cost of Sales		(72,387)	(26,684)
<b>GROSS PROFIT</b>		<b>31,041</b>	<b>7,049</b>
Administrative expenses		(74,659)	(31,770)
Other operating income	4	2	1,779
<b>LOSS FROM OPERATIONS</b>	5	<b>(43,616)</b>	<b>(22,942)</b>
Finance income	9	-	81
Finance expense	9	(154)	(48)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(43,770)</b>	<b>(22,909)</b>
Tax on gain on ordinary activities	10	903	590
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(42,867)</b>	<b>(22,319)</b>
Currency translation difference		1,520	225
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(41,347)</b>	<b>(22,094)</b>
<b>LOSS ATTRIBUTABLE TO:</b>			
- Equity holders of the company		(41,752)	(21,739)
- Non-controlling interests		(1,115)	(580)
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
- Equity holders of the company		(40,272)	(21,520)
- Non-controlling interests		(1,075)	(574)

All amounts relate to continuing operations.

**PROJECT PANTHER BIDCO LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 DECEMBER 2016****Company number: 09368999**

	<b>Note</b>	<b>2016 \$'000</b>	<b>2015 \$'000</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill and intangible assets	11	58,318	64,429
Property, plant and equipment	12	111	199
		<u>58,429</u>	<u>64,628</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	13	55,731	20,142
Current tax assets		462	352
Cash and cash equivalents	14	2,968	4,219
		<u>59,161</u>	<u>24,713</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	(72,847)	(38,512)
Corporation tax liabilities		(8)	(10)
		<u>(13,694)</u>	<u>(13,809)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13,694)</u>	<u>(13,809)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>44,735</u>	<u>50,819</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax	16	(3,010)	(3,913)
<b>NET ASSETS</b>		<u>41,725</u>	<u>46,906</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital	19	-	-
Foreign currency translation reserve		1,705	225
Other Reserves		105,375	69,209
Profit and loss account		(63,491)	(21,739)
		<u>43,589</u>	<u>47,695</u>
<b>NON-CONTROLLING INTEREST</b>		<u>(1,864)</u>	<u>(789)</u>
<b>TOTAL EQUITY</b>		<u>41,725</u>	<u>46,906</u>

These financial statements were approved and authorised by the Board of Directors signed on its behalf by:



**J Perez**  
**Director**

**Date: 10 November 2017**

**PROJECT PANTHER BIDCO LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Share Capital</b>	<b>Profit &amp; Loss a/c</b>	<b>Foreign Currency Translation Reserve</b>	<b>Other Reserves</b>	<b>Non- Controlling Interest</b>	<b>Total Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January 2016	-	(21,739)	225	69,209	(789)	<b>46,906</b>
Loss for the year	-	(41,752)	-	-	(1,115)	<b>(42,867)</b>
Movement on translation	-	-	1,480	-	40	<b>1,520</b>
Contributions	-	-	-	36,166	-	<b>36,166</b>
Balance at 31 December 2016	-	<b>(63,491)</b>	<b>1,705</b>	<b>105,375</b>	<b>(1,864)</b>	<b>41,725</b>

**PROJECT PANTHER BIDCO LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

	<b>Share Capital</b>	<b>Profit &amp; Loss a/c</b>	<b>Foreign Currency Translation Reserve</b>	<b>Other Reserves</b>	<b>Non- Controlling Interest</b>	<b>Total Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 29 December 2014	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-
On acquisition	-	-	-	-	(209)	(209)
Loss for the year	-	(21,739)	-	-	(580)	(22,319)
Movement on translation	-	-	225	-	-	225
Contributions	-	-	-	69,209	-	69,209
Balance at 31 December 2015	-	(21,739)	225	69,209	(789)	46,906

**PROJECT PANTHER BIDCO LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Year ended 2016 \$'000</b>	<b>13 months ended 2015 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	(42,867)	(22,319)
Adjustments for:		
Tax credit	(905)	(590)
Finance income	(1)	(81)
Finance expense	155	48
Depreciation	125	175
Amortisation	5,311	3,579
Impairment of goodwill	3,939	-
<b>OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>(34,243)</b>	<b>(19,188)</b>
Decrease / (increase) in trade and other receivables	(2,610)	(8,756)
Increase in trade and other payables	34,337	19,089
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,516)</b>	<b>(8,855)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(94)	-
Purchase of intangible assets	(3,147)	55
Finance income	1	81
Cash arising on acquisition	-	1,804
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(3,240)</b>	<b>1,940</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of loans	3,057	11,147
Finance expense	(155)	(48)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>2,902</b>	<b>11,099</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,854)</b>	<b>4,184</b>
Cash and cash equivalents brought forward	4,219	-
Effects of foreign currency translation	1,603	35
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>2,968</b>	<b>4,219</b>

**PROJECT PANTHER BIDCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**1. GENERAL INFORMATION**

Project Panther Bidco Limited is a private limited company and is incorporated and registered in England and Wales. It is domiciled in the United Kingdom. The principle place of business is:

1411 Broadway, 39<sup>th</sup> Floor  
New York  
NY 10018  
USA

The Group's principal activity is the sale of music streaming subscription services.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared under the historical cost convention and using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The Group financial statements consolidate the accounts of the Company and its subsidiary undertakings as at 31 December 2016. As provided by section 408 of the Companies Act 2006, a separate Statement of Comprehensive Income for the parent Company has not been presented.

Project Panther Bidco Limited acquired 97.4% of the shares in Aspiro AB on 16 March 2015. Aspiro AB Group holds 100% investments in 16 subsidiaries, both directly and indirectly. During the year the company set up a wholly owned US entity, Malibu Entertainment Inc.

The Group is itself a subsidiary owned by Project Panther Ltd (Cayman) and indirectly by individual investors. No consolidated accounts are prepared above Project Panther Bidco Limited. All intercompany balances and transactions have been eliminated in full. Subsidiary undertakings are accounted for from the effective date of acquisition until the effective date of disposal.

The financial statements are presented in US dollars (\$) which is the presentational currency of the Group. All values have been rounded to the nearest thousand (\$'000) except where otherwise indicated. The functional currency of the Group is SEK. The accounts have been presented in US dollars (\$) rather than the functional currency because this is the currency in which the ultimate parent operates.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the Group are presented below under 'Statement of Compliance'.

**2.2 Segmental reporting**

There is one class of business, being the sale of music streaming subscription services therefore no segmental information provided.

**2.3 Going concern**

The Director has obtained written confirmation of the intention of the Project Panther Limited (Cayman) to provide ongoing financial support to Project Panther Bidco Limited. Additionally in January 2017, Sprint (a US Telecom operator owned by Softbank) acquired a significant minority stake in Project Panther Ltd for a sizeable investment. This investment coupled with other sources of finance, provides the Group with sufficient working capital for the next 12-18 months.

## **PROJECT PANTHER BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

---

## **2. ACCOUNTING POLICIES (continued)**

### **2.3 Going concern (continued)**

Having reviewed the Company's and the Group's liquid resources and the cash flow forecasts, the Director believes that the Group has adequate resources to continue as a going concern. For this reason the financial statements have been prepared on that basis. The Group is expecting to remain EBITDA negative in line with budget for 2017 and to achieve breakeven point in 2018.

The Director considers it appropriate therefore to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

### **2.4 Key sources of estimation uncertainty**

The preparation of the financial statements in conformity with IFRS requires management and the Director to make estimates and judgements that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, significantly impacting earnings and financial position.

Management believes that the following areas, all of which are discussed and separately marked in the respective sections of Note 2 "Accounting Policies", comprise the most difficult, subjective or complex judgements it has to make in the preparation of the financial statements: valuation of intangible assets and other non-current assets, trade and other payables and deferred taxation.

### **2.5 Statement of compliance**

The financial statements comply with IFRS as adopted by the European Union. At the date of authorisation of these financial statements the following Standards and Interpretations affecting the Group, which have not been applied in these financial statements, were in issue, but not yet effective. The Group does not plan to adopt these standards early.

- IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cash Flow (effective for accounting periods beginning on or after 1 January 2017)
- Improvements to IFRS Standards 2011-2013 Cycle
- Improvements to IFRS Standards 2012-2014 Cycle
- Improvements to IFRS Standards 2014-2016 Cycle

The Directors have considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that they are either not relevant or that they would not have a significant impact on the Group and Company's financial statements.

### **2.6 Revenue recognition**

Revenue is reported at the fair value of what has been received or will be obtained, net of value added tax, rebates and discounts. Revenue is recognised when the Group has a right to that income, the transfer of risks to the customer has taken place and that income can be reliably measured. Revenues can be divided into subscriptions and

## PROJECT PANTHER BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2016

---

## 2. ACCOUNTING POLICIES (continued)

### 2.6 Revenue recognition (continued)

transaction revenue. Transaction-based revenue is reported when the transaction takes places. Subscription revenue is recognised in the period in which the service is performed. Where subscription revenues are received in advance and the period to which they relate is unclear, a portion estimated by management to be appropriate is deferred. The Director considers this a significant area where judgement is required.

### 2.7 Property, plant and equipment

Property, plant and equipment are reported at cost less accumulated depreciation and any impairment. Depreciation is calculated to write down the cost of all tangible fixed assets by equal monthly instalments over their estimated useful lives at the following rates:

	Number of years
Computer equipment	3
Office equipment	5

### 2.8 Goodwill and business combinations

Business combinations on or after 1 January 2004 are accounted for under IFRS 3 ("Business combinations") using the purchase method. Any excess of the cost of business combinations over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the Statement of Financial position as goodwill and is not amortised. After initial recognition, goodwill is not amortised but is stated at cost less any accumulated impairment loss, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to the related cash generating units monitored by management. Where the recoverable amount of the cash generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the Statement of Comprehensive Income. Intangible assets are tested annually for impairment and other non-current assets are tested where an indication of impairment arises. The assessment of impairment is made by comparing the carrying amount of cash generating units (including any associated goodwill) to the higher of their value in use and their fair value. Value in use represents the net present value of future discounted cash flows. Any impairment of non-current assets is recognised in the Statement of Comprehensive Income.

### 2.9 Intangible assets (other than goodwill)

Intangible assets are recognised on business combinations if they are separable from the acquired entity or arise from other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques. Intangible assets relate to unpatented software and technology which were valued by calculating the cost to develop the software in house, and content costs which is the cost of acquiring future content for the streaming service that will be used to generate future benefit.

Externally acquired assets are initially recognised at cost less accumulated amortisation and any write-downs. Assets are amortised on a straight-line basis over the estimated useful life of the assets. The useful life reviewed on each balance sheet date. Ongoing projects are subject to annual impairment reviews. The following useful lives apply:

	Number of years
Licenses	3-10
Unpatented Software and technology	6
Content costs	On being brought into use

No amortisation charge has been applied to the content costs as they were acquired just before the year end.

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**2. ACCOUNTING POLICIES (continued)**

**2.10 Taxation**

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets are recognised in respect of losses only where the Group considers it probable that taxable profits will be available against which the losses can be utilised.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

**2.11 Trade and other receivables**

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**2.12 Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.13 Trade and other payables**

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Included within trade and other payables are accruals made for royalties payable in respect to the Group's streaming services. The nature of the Group's business means that there is a timing difference between revenue being recognised and purchase invoices being received from suppliers. As a result, the Group routinely makes accruals for royalties and content costs based on the most accurate data available. Any variances are reduced as soon as actual costs are realised. The Director considers this a key area where judgements and estimates are exercised.

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. ACCOUNTING POLICIES (continued)**

**2.14 Operating leases: lessee**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charge to profit and loss account as incurred.

**2.15 Research and development**

Research and development costs are written off during the period in which they are incurred, unless the Director considers them to fulfil the criteria of an intangible asset, in which case they will be capitalised.

**2.16 Pensions**

The Group operates a defined contribution pension plan. Charges for defined-contribution pension plans are expensed in the period to which they relate.

**2.17 Foreign Currency**

Monetary receivables and liabilities in foreign currency have been translated at the balance sheet date.

Exchange rate differences arising from the adjustment or translation of monetary items are recognized in the income statement fiscal year they arise, either as an operating item or as a financial item based on the underlying business event. The exchange rate used as at 31 December 2016 was SEK: USD 1.000:0.110.

**3. REVENUE**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue arises from the following streams:		
Sale of subscriptions	98,691	33,733
Sponsorship	4,306	-
Other	431	-
	<u>103,428</u>	<u>33,733</u>
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales by geographic area:		
United Kingdom	5,171	1,349
Europe	17,583	8,771
Rest of world	80,674	23,613
	<u>103,428</u>	<u>33,733</u>

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>4. OTHER OPERATING INCOME</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Exchange gains relating to operations	-	1,657
Rental income	-	92
Other income	2	30
	<u>2</u>	<u>1,779</u>
<b>5. LOSS FROM OPERATIONS</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
This is arrived at after charging:		
Amortisation of intangible assets	5,319	3,858
Depreciation of tangible fixed assets	160	175
Operating lease rentals	876	591
Staff costs (see note 7)	8,312	6,778
Foreign exchange differences	(760)	1,370
	<u></u>	<u></u>
<b>6. AUDITORS REMUNERATION</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees payable to the Group's audit or for the audit of the Group's accounts	41	43
Fees payable to the subsidiary auditor for the audit of the subsidiaries	169	170
	<u>210</u>	<u>213</u>
<b>7. STAFF COSTS</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	7,018	5,755
Social security costs	1,019	776
Pension costs	275	247
	<u>8,312</u>	<u>6,778</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Directors and key management	17	4
Operations and administration	90	86
	<u>107</u>	<u>90</u>

The key management personal for the Group received remuneration for the year of \$1,225k (2015: \$985k )

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. DIRECTORS EMOLUMENTS**

The Directors of the company received no remuneration during the year (2015: \$nil).

**9. FINANCE INCOME & COSTS**

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
Interest receivable and similar income	-	81
Interest payable and other charges	154	(48)
	<u>154</u>	<u>33</u>

**10. TAXATION**

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
Overseas tax paid	-	(12)
Deferred tax credit	903	602
	<u>903</u>	<u>590</u>

**11. GOODWILL AND INTANGIBLE ASSETS**

	<b>Contents costs \$'000</b>	<b>Unpatented software &amp; technology \$'000</b>	<b>Licenses, technology, trademarks &amp; similar rights \$'000</b>	<b>Goodwill on consolidation \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>					
At 1 January 2016	-	26,556	101	41,351	68,008
Additions	3,147	-	-	-	3,147
	<u>3,147</u>	<u>26,556</u>	<u>101</u>	<u>41,351</u>	<u>71,155</u>
At 31 December 2016	3,147	26,556	101	41,351	71,155
<b>Amortisation</b>					
At 1 January 2016	-	3,541	38	-	3,579
Charge for the year	-	5,311	8	-	5,319
Impairment	-	-	-	3,939	3,939
	<u>-</u>	<u>8,852</u>	<u>46</u>	<u>3,939</u>	<u>12,837</u>
At 31 December 2016	-	8,852	46	3,939	12,837
<b>Net Book Value</b>					
At 31 December 2016	3,147	17,704	55	37,412	58,318
At 31 December 2015	-	23,015	63	41,351	64,429

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. GOODWILL AND INTANGIBLE ASSETS (continued)**

Goodwill is not amortised, but tested annually for impairment with the recoverable amount being determined from value in use calculations. An impairment of \$3,919k (2015: \$Nil) was recognised during the year.

**12. PROPERTY, PLANT AND EQUIPMENT**

	<b>Office &amp; computer equipment \$'000</b>
<b>Cost</b>	
At 1 January 2016	374
Additions	94
Disposals	(22)
	<u>446</u>
At 31 December 2016	
<b>Depreciation</b>	
At 1 January 2016	175
Charge for the year	160
	<u>335</u>
At 31 December 2015	
<b>Net Book Value</b>	
At 31 December 2016	<u>111</u>
At 31 December 2015	<u>199</u>

**13. TRADE AND OTHER RECEIVABLES**

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
<b>Current receivables</b>		
Trade receivables	6,829	5,701
Other receivables	2,328	1,618
Prepayments and accrued income	7,344	7,423
Due from group undertakings	38,470	5,361
	<u>54,971</u>	<u>20,103</u>
<b>Non-current receivables</b>		
Other receivables	<u>760</u>	<u>39</u>

**14. CASH AND CASH EQUIVALENTS**

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
Cash at bank and in hand	2,948	4,219
Cash equivalents	20	-
	<u>2,968</u>	<u>4,219</u>

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>15. LIABILITIES</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current liabilities</b>		
Trade payables	40,866	18,871
Other taxes and social security	201	82
Other payables	4,019	2,704
Accruals	22,156	11,695
Deferred income	4,501	3,579
Unpaid consideration on acquisition of Aspiro AB	1,060	1,581
Owed to group undertakings	44	-
	<u>72,847</u>	<u>38,512</u>
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current liabilities</b>		
Deferred tax (See note 16)	3,010	3,913
	<u>3,010</u>	<u>3,913</u>
<b>16. DEFERRED TAX</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
On goodwill arising from acquisition of subsidiaries:		
Balance at 31 December 2015	3,913	-
Arising on acquisition of subsidiaries	-	4,515
Movement in the year	(903)	(602)
Balance at 31 December 2016	<u>3,010</u>	<u>3,913</u>
<b>17. OPERATING LEASE COMMITMENTS</b>		
At 31 December 2016, the Group had commitments under non-cancellable operating leases as set out below:		
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
No later than 1 year	583	600
1-5 years	2,331	-
More than 5 years	49	-
	<u>2,963</u>	<u>600</u>

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**18. FINANCIAL INSTRUMENTS**

**CAPITAL RISK MANAGEMENT**

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern
- to support the Group's growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

**CURRENCY RISK**

Foreign exchange risk arises when the Group enters into transactions denominated in currency other than its functional currency (SEK). The Group's currency exposure is mainly related to the translation risk related to net assets in foreign subsidiaries. Currently there is no hedging of this exposure. Currency flows arising from the purchase and foreign currency sales are short-term equity nature and are not hedged. Switching takes place if necessary, and the various companies also have foreign currency accounts for major currencies to avoid shifting. The most important currencies for the Group's sales and purchases are SEK, NOK and EUR. The Group has a currency risk related to intercompany loans between parent and subsidiary companies, and between subsidiaries.

**CREDIT RISK**

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

**LIQUIDITY RISK**

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs. An analysis of trade and other payables is given in note 15.

**CATEGORIES OF FINANCIAL INSTRUMENTS**

The IAS 39 categories of financial assets and liabilities included in the Statement of Financial Position and the headings in which they are included are as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets:</b>		
Cash at bank and in hand	2,968	4,219
Trade receivables	6,829	5,701
Other receivables	41,558	7,018
<b>Financial liabilities at amortised cost:</b>		
Trade payables	40,866	18,871
Other payables	27,235	15,980

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**19. ISSUED SHARE CAPITAL**

Project Panther Bidco Limited has one class of Ordinary share. One share of value \$1 is in issue (2015: one share of value \$1).

The ordinary shares confer upon the holders rights to any dividends and the right to attend or vote at general meetings of the Group.

**20. RESERVES**

“Profit and loss account” represents all other gains and losses reported by the Group that have not been recognised elsewhere

“Foreign currency translation reserve” represents the translation difference resulting in the translation of the financial information from the functional to the presentational currency of group members.

“Other Reserves” represents loans from the parent company, Project Panther Ltd (Cayman). These loans have no defined repayment terms, bear no interest and as such have been classified as a capital contribution within other reserves.

**21. ULTIMATE CONTROLLING PARTY**

The Director does not consider there to be any single ultimate controlling party.

**22. RELATED PARTY TRANSACTIONS**

At 31 December 2016 the Company was owed \$ 38,470k (2015: \$5,361k) from Project Panther Ltd (Cayman) which is the sole shareholder of Project Panther Bidco Limited.

**23. POST BALANCE SHEET EVENTS**

On 14 February 2017 the Company was struck off by the Registrar under s 1000 Companies Act 2006. Panther has sought legal counsel and an application under Section 1023 of Companies Act 2006 for administrative restoration of the Company is to be made. Companies House have confirmed that there are no outstanding costs in relation to the Company and the Company’s lawyers are advancing its restoration. As Companies House have indicated that the Company will be restored on the appropriate applications being made and its administrative filings being brought up to date, the director is confident that the Company will be restored without issue. The accounts have been prepared on this basis and do not reflect any adjustments that may be required should the Company not be restored.

In April 2017, an arbitral tribunal in Sweden determined a final award of the share price held by the two outstanding minority shareholders. The Company is appealing this decision from the District Court of Stockholm to the Svea Appellate Court as it believes the original share price offered to be fair.

**PROJECT PANTHER BIDCO LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 DECEMBER 2016****Company number: 09368999**

	Note	2016 \$'000	2015 \$'000
<b>NON-CURRENT ASSETS</b>			
Investments	2	50,342	54,281
<b>CURRENT ASSETS</b>			
Debtors	3	91,145	21,869
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	(39,531)	(6,942)
<b>NET ASSETS</b>		<b>101,956</b>	<b>69,208</b>
<b>EQUITY</b>			
Share capital	9	-	-
Profit and loss account		(3,419)	-
Other Reserves	6	105,375	69,208
<b>TOTAL EQUITY</b>		<b>101,956</b>	<b>69,208</b>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The Company recorded a loss of \$3,419k in the year.

These financial statements were approved and authorised by the Board of Directors and signed on its behalf by:



**J Perez**  
**Director**

**Date: 10 November 2017**

**PROJECT PANTHER BIDCO LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Share Capital \$'000</b>	<b>Profit &amp; Loss a/c \$'000</b>	<b>Other Reserves \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 January 2016	-	-	69,208	69,208
Loss for the year	-	(3,419)	-	(3,419)
Contributions	-	-	36,167	36,167
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	-	(3,419)	105,374	101,956
	<hr/>	<hr/>	<hr/>	<hr/>

**PROJECT PANTHER BIDCO LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

	<b>Share Capital \$'000</b>	<b>Other Reserves \$'000</b>	<b>Total Equity \$'000</b>
Balance at 29 December 2014	-	-	-
Issued Share Capital	-	-	-
Contributions	-	69,208	69,208
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	-	69,208	69,208
	<hr/>	<hr/>	<hr/>

**PROJECT PANTHER BIDCO LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of Preparation**

The Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in US dollars (\$) which is the functional currency of the Company. All values have been rounded to the nearest thousand (\$'000) except where otherwise indicated.

The Company is included within the consolidated financial statements of Project Panther Bidco Limited.

These accounts do not contain a Cashflow Statement or a Financial Instruments note as these are disclosed in the Group financial statements.

**1.2 Investments**

Fixed asset investments are stated at cost less provision for impairment.

**1.3 Trade and other receivables**

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**1.4 Trade and other payables**

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

**1.5 Statement of compliance**

The financial statements comply with IFRS as adopted by the European Union. At the date of authorisation of these financial statements the following Standards and Interpretations affecting the Group, which have not been applied in these financial statements, were in issue, but not yet effective. The Group does not plan to adopt these standards early.

- IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cash Flow (effective for accounting periods beginning on or after 1 January 2017)
- Improvements to IFRS Standards 2011-2013 Cycle
- Improvements to IFRS Standards 2012-2014 Cycle
- Improvements to IFRS Standards 2014-2016 Cycle

The Director has considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that they are either not relevant or that they would not have a significant impact on the Group and Company's financial statements.

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. INVESTMENTS**

		<b>Investments in Subsidiary companies \$</b>		
<b>Cost</b>				
At 1 January 2016		54,281		
Impairment		(3,939)		
At 31 December 2016		<u><u>50,342</u></u>		
<b>Subsidiary company</b>	<b>Holding</b>	<b>Country</b>	<b>Class of shares</b>	<b>Share holding</b>
Malibu Entertainment Inc	Direct	US	Ordinary	100%
Aspiro AB	Direct	Stockholm	Ordinary	97.4%
Owned by Aspiro AB:				
Aspiro AS	Indirect	Oslo	Ordinary	100%
Aspiro TV AS	Indirect	Oslo	Ordinary	100%
Aspiro Sok AS	Indirect	Oslo	Ordinary	100%
TIDAL Music AB	Indirect	Malmo	Ordinary	100%
SMS Enlightenment 2100 AS	Indirect	Oslo	Ordinary	100%
RADR Entertainment AB	Indirect	Stockholm	Ordinary	100%
Aspiro Innovation AB	Indirect	Malmo	Ordinary	100%
Owned by Aspiro AS:				
SMS Opplysningen 1985 AS	Indirect	Oslo	Ordinary	100%
Owned by Aspiro TV AS:				
Rubberduck Media Lab Inc	Indirect	US	Ordinary	100%
Owned by TIDAL US AB:				
TIDAL International AB	Indirect	Stockholm	Ordinary	100%
TIDAL US AB	Indirect	Stockholm	Ordinary	100%
WiMP Music ApS	Indirect	Denmark	Ordinary	100%
WiMP Music GmbH	Indirect	Germany	Ordinary	100%
TIDAL Norway AS	Indirect	Oslo	Ordinary	100%
TIDAL Music AS	Indirect	Oslo	Ordinary	100%

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>3. TRADE AND OTHER RECEIVABLES</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Amounts owed by group undertakings	91,145	21,869
	<b>91,145</b>	<b>21,869</b>

<b>4. TRADE AND OTHER PAYABLES</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current liabilities</b>		
Amounts owed to group undertakings	38,471	5,361
Unpaid consideration on acquisition of subsidiary	1,060	1,581
	<b>92,230</b>	<b>6,942</b>

<b>5. ISSUED SHARE CAPITAL</b>	<b>Number of</b>	<b>Nominal</b>
	<b>Shares</b>	<b>Value</b>
<b>Allotted, called up and fully paid</b>	<b>No.</b>	<b>\$</b>
At 31 December 2016:		
Ordinary shares of \$ each	1	1

The ordinary shares confer upon the holders rights to any dividends and the right to attend or vote at general meetings of the Company.

**6. RESERVES**

“Profit and loss account” represents all other gains and losses reported by the Company that have not been recognised elsewhere.

“Other Reserves” represents loans from the parent company, Project Panther Ltd (Cayman). These loans have no defined repayment terms, bear no interest and as such have been classified as a capital contribution within other reserves.

**7. ULTIMATE CONTROLLING PARTY**

The Directors do not consider there to be any single ultimate controlling party.



Companies House

**COMPANY NAME:** PROJECT PANTHER BIDCO LIMITED  
**COMPANY NUMBER:** 09368999

**Pages containing unnecessary material in the accounts were  
administratively removed from the public register on 30/11/2017.**