

General Policy of AGICOA GmbH regarding Deductions from the Rights Revenue (Section 31(1) VGG [*German Collecting Societies Act*])

(Version September 30, 2016)

1. The following will be deducted from the revenues of the Company:
 - The operating and financial costs (administrative costs) accruing in connection with the rights administration (see the General Policy regarding the Deduction of Administrative Costs);
 - the operating and financial costs accruing outside the rights administration in the course of business, in particular, for social and cultural services.
2. The management of the Company shall comply with the principles of efficient management in accordance with the performance of the Company.
3. The administrative costs will be deducted in accordance with the terms of the General Policy regarding the Deduction of Administrative Costs. The operating and financial costs accruing outside the rights administration will be deducted in the calendar year in which they accrue.
4. Any amendment to this General Policy shall require the consent of the shareholders' meeting and of the advisory board.