

Company number 04018752

**ORDINARY AND SPECIAL RESOLUTIONS**

**OF**

**KOBALT MUSIC GROUP LIMITED**

**Passed on 16 February 2015**

At a general meeting of Kobalt Music Group Limited (the Company) duly convened and held at 4 Valentine Place, London SE1 8QH at 5 15 pm GMT on Monday 16<sup>th</sup> February 2015, the following resolutions were duly passed as an ordinary and as special resolutions

**ORDINARY RESOLUTION**

- 1 That, in accordance with section 551 of the Companies Act 2006 (the **2006 Act**), the Directors be generally and unconditionally authorised to allot 1,377,981 Series C Preferred Shares of £0 10 in the Company, having the rights set out in the new Articles of Association of the Company to be adopted pursuant to Resolution numbered 4 below and provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 June 2015

**SPECIAL RESOLUTIONS**

- 2 That, conditionally upon the allotment of 1,377,981 Series C Preferred Shares pursuant to the authority granted by Resolution numbered 1 above, the share premium account of the Company be reduced by £25,000,000 and the amount by which the share premium account is so reduced be credited to a reserve

- 3 That

- (i) the entry into by the Company of buyback option deeds (in the form produced to the meeting and signed by the Chairman for the purposes of identification) for the grant of call options in favour of the Company for the Company to purchase Ordinary Shares, B Shares and Series A Preferred Shares in the capital of the Company for up to an aggregate consideration of up to £15,000,020 at the price of £23 00 per Ordinary Share or Series A Preferred Share and the price per B Share equal to £23 00 less the applicable Threshold Value (as such term is defined in the Articles of Association) for such B Share, and
- (ii) conditionally upon allotment of 1,377,981 Series C Preferred Shares pursuant to the authority granted by Resolution numbered 1 above, the purchase by the Company pursuant to the buyback option deeds of such Ordinary Shares, B Shares and Series A Preferred Shares,

be and are hereby approved

- 4 That the draft regulations produced to the meeting and, for the purposes of identification, initialed by the Chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect immediately prior to the allotment of 1,377,981 Series C Preferred Shares pursuant to the authority granted by Resolution numbered 1 above
- 5 That the requirement under Article 5 2 of the Articles of Association for Shares to be offered first to Shareholders holding Ordinary Shares and Preferred Shares be dis-applied in relation to the allotment of 1,377,981 Series C Preferred Shares pursuant to the authority granted by Resolution numbered 1 above

Signed

  
Company Secretary



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Company number 04018752

**RESOLUTION  
OF  
THE HOLDERS OF SERIES A PREFERRED SHARES  
KOBALT MUSIC GROUP LIMITED**

**Passed on 16 February 2015**

At a class meeting of the holders of Series A Preferred Shares in the capital of Kobalt Music Group Limited (the **Company**) duly convened and held at 4 Valentine Place, London SE1 8QH at 5 00pm on Monday 16 February 2015, the following resolution was duly passed

That the following be and are hereby approved

- (a) the reduction of the share premium account of the Company by £25,000,000 and the crediting of the amount by which the share premium account is so reduced to a reserve, and
- (b) the entry into by the Company and the purchase by the Company of shares pursuant to buyback option deeds
  - (i) to be entered into by the Company with certain holders of Ordinary Shares, B Shares and Series A Preferred Shares in the capital of the Company (in such numbers and from such holders as determined by the Company),
  - (ii) for the purchase of Ordinary Shares, B Shares and Series A Preferred Shares for an aggregate purchase consideration payable by the Company of up to USD 24,000,000 (or the sterling equivalent of such amount at the exchange rate £1 00 USD1 60),
  - (iii) at a purchase price of £23 00 per Ordinary Share or Series A Preferred Share purchased or, for each B Share purchased, the sum of £23 00 less the Threshold Value applicable to such category of B Share in accordance with the Company's Articles of Association, and
  - (iv) with the purchase consideration being paid by the Company out of the reserve created by the reduction in the share premium account pursuant to the reduction of share premium account referred to in paragraph (a) above.

Signed

  
Company Secretary