



**Registration of a Charge**

Company name: **KOBALT MUSIC GROUP LIMITED**

Company number: **04018752**

Received for Electronic Filing: **29/11/2018**



X7JRP32B

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**Details of Charge**

Date of creation: **26/11/2018**

Charge code: **0401 8752 0018**

Persons entitled: **XXIII CAPITAL LIMITED ACTING FOR ITSELF AND IN ITS CAPACITY AS ADMINISTRATIVE AGENT FOR AND ON BEHALF OF THE SECURED PARTIES (AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**SIDLEY AUSTIN LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4018752

Charge code: 0401 8752 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2018 and created by KOBALT MUSIC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2018 .

Given at Companies House, Cardiff on 3rd December 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**26 November 2018**

**KOBALT MUSIC GROUP LIMITED**

*as Pledgor*

**and**

**XXIII CAPITAL LIMITED, trading as 23 CAPITAL**

*as Pledgee*

**and**

**KOBALT MUSIC ROYALTIES S.À R.L.**

*as Debtor*

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**CLAIMS PLEDGE AGREEMENT**

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This **CLAIMS PLEDGE AGREEMENT** is made on and effective as of the first day and year before written.

**BETWEEN:**

- (1) **KOBALT MUSIC GROUP LIMITED** (formerly Kobalt Music Holdings Limited), a private limited company incorporated under the laws of England and Wales, having its registered office at The River Building, 1 Cousin Lane, London EC4R 3TE, UK and being registered with the Register of Companies for England and Wales under number 04018752 (*Pledgor*);
- (2) **XXIII CAPITAL LIMITED**, acting for itself and in its capacity as Administrative Agent for and on behalf of the Secured Parties (*Pledgee*); and
- (3) **KOBALT MUSIC ROYALTIES S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office at 19, rue de Bitbourg L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 162588 (*Debtor*).

**WHEREAS:**

- A. Pursuant to the Facility Agreement, the Lenders (as defined therein) have agreed to make available to the Borrowers a term loan facility.
- B. The Pledgor owns the Pledged Assets.
- C. In order to secure the Secured Obligations, the Pledgor has agreed to pledge the Pledged Assets in accordance with the terms of this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS**

- 1.1. Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

***Agreement*** means this claims pledge agreement.

***Appointee*** means any person designated by the Pledgee.

***Brussels Ibis Regulation*** means the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

**Claims** means all monetary claims (*créances*) rights and ancillary rights (*accessoires*), regardless of the nature thereof (including interest, default interest, commission, expenses, costs, indemnities and any other amounts due thereunder, whether actual or future or contingent, whether owed jointly or severally, and whether subordinated or not) and the proceeds of such debts and claims the Pledgor has or will have against any Debtor from time to time under or by virtue of any loan or advance made available under the Loan Agreements, regardless of the nature thereof.

**Encumbrance** means any transfer, pledge, lien, charge, mortgage, right of retention, assignment, option, attachment, seizure or other encumbrance or security interest of any kind.

**Event of Default** has the meaning given to such term in the Facility Agreement.

**Facility Agreement** means a term loan facility agreement date on or about the date hereof between, amongst others, KOBALT MUSIC GROUP LIMITED, a limited company formed under the laws of England and Wales, and KOBALT LONDON LIMITED (formerly known as Kobalt Music Holdings Limited), a limited company formed under the laws of England and Wales, and the Administrative Agent.

**Insolvency Proceedings** means insolvency proceedings such as bankruptcy (*faillite*), insolvency, winding-up, liquidation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*), voluntary arrangement with creditors (*concordat préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganisation or similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effects.

**Insolvency Regulation** means the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

**Loan Agreements** means any loan agreements, whether documented in an instrument or not, entered into from time to time between the Pledgor as lender and the Debtor as borrower whereby the Pledgor has agreed or agrees to make advances to the Debtor, including for the avoidance of any doubt, any Loan Agreements entered into following the execution of this Agreement.

**Party** means any party to this Agreement.

**Pledge** means the first ranking pledge (*gage de premier rang*) created pursuant to this Agreement.

**Pledged Assets** means the Claims and all the rights, titles and benefits of the Pledgor in relation to the Claims.

**Secured Obligations** has the meaning given to the term "Obligations" in the Facility Agreement.

## 1.2. References

In this Agreement:

- (a) any reference to any agreement or document, whatsoever named, is to be construed as a reference to such agreement or document as it may be amended, restated, supplemented, modified or extended from time to time, whether before or after the date hereof;
- (b) any reference to any person is, where relevant, deemed to be a reference to or to include successors, permitted assignees or transferees of that person;
- (c) any reference to **Clause** is a reference to a clause of this Agreement;
- (d) any reference to a law, rule, regulation or any provisions thereof is to be construed as a reference to such law, rule, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- (e) words importing the singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised groups of persons whether incorporated or not;
- (f) the words "include", "includes", "including", "such as" and "in particular" shall not be given a restrictive meaning and shall be deemed to be qualified, in each case, by the phrase "without limitation".

1.3. Clause headings are for ease of reference only.

## **2. CREATION AND PERFECTION OF THE PLEDGE**

- 2.1. The Pledgor hereby grants a first ranking pledge (*gage de premier rang*) over the Pledged Assets to the Pledgee, as security for the full and punctual payment, due performance and discharge of all the Secured Obligations, which Pledge is hereby accepted by the Pledgee.
- 2.2. The Debtor hereby acknowledges and accepts the Pledge.
- 2.3. The Debtor warrants that it has not previously received any notice of, or acknowledged and accepted, any Encumbrance in respect of the Pledged Assets.

## **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 3.1. The representations and warranties set out in the Facility Agreement in respect of the Pledgor and the Debtor shall apply in relation to this Agreement as if they were set out herein.
- 3.2. In addition to Clause 3.1 above, the Pledgor and the Debtor each hereby represents, warrants and undertakes to the Pledgee that:
  - (a) in respect of this Agreement and each of the transactions contemplated by, referred to in, provided for or effected by this Agreement, (i) it entered into the same in good faith and for the purpose of carrying out its business, on arms'

length commercial terms, without any intention to defraud or deprive of any legal benefit any other persons (such as third parties and, in particular, creditors) or to circumvent any applicable mandatory laws, rules or regulations of any jurisdiction and (ii) the entry into this Agreement and the performance of any rights and obligations thereunder are in its best corporate interest (*intérêt social*) and conducive to its corporate object;

- (b) no petition, resolution or similar order or demand for Insolvency Proceedings has been lodged, passed or presented for it or by it; it does not meet or threaten to meet the criteria for the opening of any Insolvency Proceedings and it is not subject to Insolvency Proceedings;
- (c) there are no transfer restrictions in respect of the Pledged Assets;
- (d) the Pledge is a valid first ranking pledge (*gage de premier rang*) over the Pledged Assets;
- (e) this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms.

3.3. The Pledgor hereby expressly represents, warrants and undertakes to the Pledgee that:

- (a) it is the sole owner of the Pledged Assets;
- (b) it owns and will own the Pledged Assets free and clear of any Encumbrance other than the Pledge;

3.4. The Pledgor and the Debtor undertake to the Pledgee that the representations, warranties and undertakings contained in Clauses 3.1, 3.2, and 3.3 hereabove shall at all times remain true and correct until the full, punctual and irrevocable payment, performance and discharge of the Secured Obligations.

#### 4. COVENANTS

4.1. The Pledgor hereby covenants to the Pledgee that:

- (a) except as permitted by the Facility Agreement, it will not dispose of the Pledged Assets (including, but not limited to, transfer thereof to a third party) and will not create any Encumbrance or any other type of preferential arrangement (including, without limitation, title transfer and retention agreements) having a similar effect, nor grant any mandate or power with a view to the creation thereof, other than the Pledge (irrespective of whether ranking behind the Pledge), and will not permit the existence of any such Encumbrance other than the Pledge;
- (b) it will procure that no executory attachment (*saisie exécutoire*) is made on the Pledged Assets, and that any conservatory attachment (*saisie arrêt*) thereon is lifted within ninety Business Days of its first being made. In the event of a seizure or attachment by a third party of any of the Pledged Assets, the Pledgor or the Debtor shall (i) immediately notify the Pledgee and send it and its attorneys a copy of the relevant attachment or seizure documentation, (ii) notify the third party and the attorneys acting on behalf of such third party in



writing (with copy to the Pledgee and its attorneys) of the Pledgee's right in the Pledged Assets, (iii) take such measures as may be required by the Pledgee to protect the Pledgee's rights in the Pledged Assets to challenge the attachment or seizure and (iv) to inform the Pledgee on demand.

- (c) it will immediately inform the Pledgee of any legal action or process commenced in respect of the Pledged Assets;
- (d) it will not do or cause or permit to be done anything which will, or could be expected to be inconsistent with, depreciate, jeopardise, or negatively affect this Agreement, the Pledge, the Pledged Assets or the rights of the Pledgee hereunder;
- (e) it will make its own arrangements for keeping the Pledgee informed of changes or potential changes affecting the Pledged Assets and it agrees that the Pledgee shall have no responsibilities or liability for informing the Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto;
- (f) it will cooperate with the Pledgee and sign or cause to be signed all documents and take all actions as the Pledgee may from time to time request to perfect and protect the Pledge of the Pledged Assets, the rights of the Pledgee hereunder, and to carry out the provisions and purposes of this Agreement.

## **5. SCOPE OF THE PLEDGE**

- 5.1. The Pledge is a continuing security interest, will remain in full force and effect until released in accordance with Clause 8, and will in particular not be discharged by reason of the circumstance that there is temporarily no Secured Obligations currently owing to the Secured Parties.
- 5.2. The Pledge shall not be discharged or affected by the Pledgee (i) granting the Borrowers any time or indulgence, (ii) concurring in any moratorium of the Secured Obligations, (iii) agreeing to any amendment of the terms and conditions of the Secured Obligations with the consent of relevant parties, (iv) abstaining from taking or perfecting any other security interest and discharging any other security interest, (v) abstaining from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, or (vi) taking any other action with respect to the Secured Obligations.
- 5.3. The Pledge shall be in addition to and shall not in any way prejudice, or be prejudiced by or dependent on, any Encumbrance now or hereafter granted as security for the Secured Obligations or any Encumbrance to which it may be entitled. The rights of the Pledgee hereunder are in addition to and not exclusive of those provided by law, rule or regulation.

## **6. RIGHTS ATTACHED TO THE PLEDGED ASSETS**

- 6.1. Until the occurrence of an Event of Default which is continuing, the Pledgor may receive payment of the Pledged Assets or freely exercise its rights with respect to

the Pledged Assets, each time in accordance with the provisions of the Loan Documents.

- 6.2. Upon the occurrence of an Event of Default, which is continuing, the Pledgee shall be entitled to exercise or direct the exercise of any rights attached to the Pledged Assets in any way it deems fit for the purposes of protecting or enforcing its rights under this Agreement. In particular, the Pledgee may, but without any obligation to do so, defend any claims or initiate or take over any proceedings relating to the Pledged Assets which the Pledgee deems fit and to negotiate, comprise, abandon, release or settle in any way any such claims or proceedings. As from the occurrence of an Event of Default which is continuing, the Pledgor shall no longer be entitled to exercise any rights attached to the Pledged Assets, unless authorized by the Pledgee.
- 6.3. Upon the occurrence of an Event of Default which is continuing, only the Pledgee shall be entitled to receive and retain all payments under the Pledged Assets. The Pledgor shall no longer be entitled to demand or receive any payments under the Pledged Assets and the Debtor undertakes to make any payments only to the Pledgee.

## **7. ENFORCEMENT OF THE PLEDGE**

- 7.1. Upon the occurrence of an Event of Default which is continuing, the Pledge shall become immediately enforceable and the Pledgee will be entitled, without prior notice, to enforce all or part of the Pledge in any manner permitted by Luxembourg law and in particular, but without limitation to (a) exercise any or all of its rights, powers and remedies under this Agreement or otherwise provided by law and, in particular, give instruction to the Debtor to pay to the Pledgee all amounts due by the Debtor to the Pledgor under or in relation to the Pledged Assets and (b) act generally in relation to the Pledged Assets in such manner as the Pledgee acting reasonably will determine.
- 7.2. After the enforcement of the Pledge pursuant to Clauses 7.1, the Pledgee shall be entitled to apply the proceeds of the enforcement towards the discharge of the Secured Obligations, in full compliance with the provisions of the Facility Agreement.
- 7.3. Following the application of the proceeds as aforesaid, any surplus shall be paid to the Pledgor, provided that the Secured Obligations shall have been finally discharged to the satisfaction of the Pledgee and there is no possibility of any further Secured Obligations coming into existence.
- 7.4. The Pledgee shall be entitled to use different methods of enforcement (including for the same type of Pledged Assets) and to enforce the Pledge even if the value of the Pledged Assets exceeds the amount of the Secured Obligations.
- 7.5. The determination by the Pledgee that any event referred to in Clause 7.1 has actually occurred will be conclusive unless and until the Pledgor and the Pledgee will have agreed otherwise or a court order, deciding on the merits, will have decided otherwise.

## **8. DISCHARGE OF THE PLEDGE**

- 8.1. The Pledge will be discharged by, and only by, the express release thereof granted by the Pledgee in writing.
- 8.2. The Pledgee shall grant an express release of the Pledge, upon demand and at the cost of the Pledgor (or such other entity as agreed between the Pledgee, the Pledgor and such entity), once the Secured Obligations will have been finally and unconditionally paid, performed and discharged in full to the satisfaction of the Pledgee and there is no possibility of any further Secured Obligations coming into existence.
- 8.3. For the avoidance of doubt, the Pledge will continue to secure the Secured Obligations due, owed or incurred to the Secured Parties if any payment received by the Secured Parties and applied towards satisfaction of all or part of the Secured Obligations (a) is avoided or declared invalid, or (b) becomes repayable by any Secured Parties, or (c) proves not to have been effectively received by any Secured Parties.

## **9. DUTIES OF THE PLEDGEE**

- 9.1. The Pledgee will not be under any obligation to take any steps necessary to preserve its rights under this Agreement but may do so at its sole discretion.
- 9.2. The Pledgee will not be liable for any acts or omissions, except in case of its gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*).

## **10. COSTS AND EXPENSES**

The section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Facility Agreement applies in relation to this Agreement as if it was set out herein.

## **11. DELEGATION BY THE PLEDGEE**

- 11.1. The Pledgee or any Appointee may at any time and from time to time delegate by power of attorney to any person or persons all or any of the rights, powers, authorities and discretions which are exercisable by the Pledgee or such Appointee under this Agreement.
- 11.2. Any such delegation may be made upon such terms (including a power of substitution) and subject to such laws, rules or regulation as the Pledgee or the Appointee may think fit.
- 11.3. The Pledgee or any Appointee or such person appointed by the Pledgee will not be in any way liable for any loss or damage arising from any of its acts or omissions except in the case of gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*).

## **12. POWER OF ATTORNEY**

- 12.1. The Pledgor hereby irrevocably appoints the Pledgee, any Appointee and any person appointed by the Pledgee or such Appointee in accordance with Clause 11 to be its attorney (*mandataire*) acting in its name and on its behalf, to execute and do all such acts and things which the Pledgor is required to do and fails to do under or pursuant to this Agreement (including to make any demand upon or to give any notice or receipt to the Debtor or any other person).
- 12.2. The Pledgor hereby agrees to approve, ratify and confirm whatever any such attorney (as referred to in Clause 12.1) will properly do or purport to do in the exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in this Clause 12.
- 12.3. The powers of attorney granted in Clause 12.1 and Clause 12.2 shall only be exercisable:
- (a) upon the occurrence of an Event of Default which is continuing; or
  - (b) following a failure by the Pledgor or the Company to comply with their respective obligations under this Agreement within five (5) Business Days after having been given a notice thereof by the Pledgee.
- 12.4. The power of attorney created under this Clause 12 will remain legal, valid, binding, enforceable and in full force and effect notwithstanding the occurrence of an Insolvency Proceeding with respect to the Pledgor.

## **13. NOTICES – COMMUNICATIONS**

The section 9.01 (Notices) of the Facility Agreement applies in relation to this Agreement as if it was set out herein.

## **14. SEVERABILITY**

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable. Each of the Parties agrees in such case to use its best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

## **15. WAIVER**

- 15.1. No failure to exercise nor any delay in exercising on the part of the Pledgee any right or remedy shall operate as a waiver, nor shall any single or partial exercise by the Pledgee of any right or remedy prevent any further or other exercise of such right or remedy or the exercise by the Pledgee of any other right or remedy.

- 15.2. The rights provided in this Agreement are cumulative and not exclusive of any rights provided by law, rule or regulations or any other agreement or arrangement.
- 15.3. The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee, lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind granted by any other person or entity before enforcing the Pledge and/or any rights hereunder or pursuant hereto.
- 15.4. To the extent applicable, the Pledgor irrevocably waives, for the benefit of the Pledgee and shall not exercise, all its actions, claims, rights and recourses against the Debtor and the benefit of articles 1251, 1285, 2021, 2022, 2026, 2028, 2029, 2033, 2036 and 2037 of the Civil Code and for the avoidance of doubts, such waiver shall remain even after the enforcement of all or part of the Pledged Assets.

## **16. TRANSFERABILITY**

- 16.1. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assignees and transferees and references in this Agreement to any of them shall be construed accordingly.
- 16.2. The Pledgor may not assign, transfer, novate or dispose of any of its rights or obligations under this Agreement without the prior written consent of the Pledgee.
- 16.3. The rights and obligations of the Pledgee hereunder shall automatically and without any further action being necessary be transferred to any new beneficiary or creditor of all or part of the Secured Obligations. If there is more than one new beneficiary or creditor, such beneficiary or creditor shall automatically and without any further action being necessary be entitled to exercise the Pledge and the rights granted hereunder in relation to the part of the Secured Obligations in respect of which it is the beneficiary or creditor.

## **17. NOVATION, ASSIGNMENT, TRANSFER AND AMENDMENT**

The Pledge is reserved and shall remain in existence notwithstanding any novation, assignment, transfer or amendment of any of the Secured Obligations.

## **18. COUNTERPARTS**

This Agreement may be signed by the Parties on separate counterparts, each of which, when signed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

## **19. GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg.

## 20. JURISDICTION


Any disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) will be subject to the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg, without prejudice to the rights of the Pledgee to bring proceedings in any other court having jurisdiction in accordance with the Brussels Ibis Regulation or where any asset of any Obligor is situated.

*[Signature page follows]*

This **CLAIMS PLEDGE AGREEMENT** has been signed in three (3) originals on the day and year first before written and each party acknowledges receipt of one signed original.

**Kobalt Music Group Limited**  
as Pledgor

\_\_\_\_\_  
Name: Thomas Sansone  
\_\_\_\_\_  
Title: Secretary

  
\_\_\_\_\_  
Name: James Fitzherbert-Brockholes  
\_\_\_\_\_  
Title: Director

**XXIII Capital Limited, trading as 23 CAPITAL**  
as Pledgee

\_\_\_\_\_  
Name: \_\_\_\_\_  
\_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
\_\_\_\_\_  
Title: \_\_\_\_\_

**KOBALT MUSIC ROYALTIES S.À R.L.**  
as Debtor

\_\_\_\_\_  
Name: Johan Ahlstrom  
\_\_\_\_\_  
Title: Class B Manager

\_\_\_\_\_  
Name: Reinhard Krafft  
\_\_\_\_\_  
Title: Class A Manager

This CLAIMS PLEDGE AGREEMENT has been signed in three (3) originals on the day and year first before written and each party acknowledges receipt of one signed original.

**Kobalt Music Group Limited**  
as Pledgor

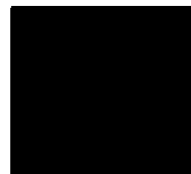
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Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**XXIII Capital Limited, trading as 23 CAPITAL**  
as Pledgee



\_\_\_\_\_  
Name: Jason Traub  
Title: Director



\_\_\_\_\_  
Name: Andrew Bray  
Title: Director

**KOBALT MUSIC ROYALTIES S.À R.L.**  
as Debtor

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



This CLAIMS PLEDGE AGREEMENT has been signed in three (3) originals on the day and year first before written and each party acknowledges receipt of one signed original.

**Kobalt Music Group Limited**  
as Pledgor

Name: Thomas Sansone  
Title: Secretary

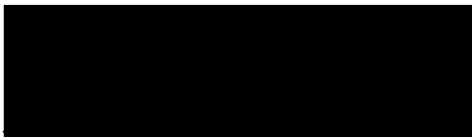
Name: James Fitzherbert-Brockholes  
Title: Director

**XXIII Capital Limited, trading as 23 CAPITAL**  
as Pledgee

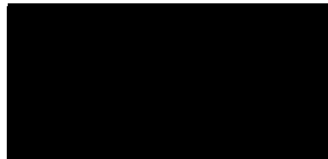
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**KOBALT MUSIC ROYALTIES S.À R.L.**  
as Debtor



Name: Johan Ahlstrom  
Title: Class B Manager



Name: Reinhard Krafft  
Title: Class A Manager