

Company number 04018752

ORDINARY AND SPECIAL RESOLUTIONS
OF
KOBALT MUSIC GROUP LIMITED
Passed on 25th October 2011

FRIDAY



At a general meeting of Kobalt Music Group Limited (the **Company**) duly convened and held at 4 Valentine Place, London SE1 8QH at 2 30pm on Tuesday 25th October 2011, the following resolutions were duly passed as an ordinary and a special resolution]

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 shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to the maximum amount of shares as follows

- (a) up to 2,200,000 Ordinary Shares of 5p each in the capital of the Company, and
- (b) up to 968,726 B Shares of 0.5 p each in the capital of the Company, comprising
 - (i) up to 69,726 BA Ordinary Shares,
 - (ii) up to 100,000 BB Ordinary Shares, and
 - (iii) up to 800,000 BC Ordinary Shares,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 July 2016 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

Special Resolution

2 That the Articles of Association of the Company, as adopted by special resolution passed on 9 July 2009, be and are hereby amended as follows

- (a) in Article 1 2, paragraph (c) of the definition of "Threshold Value" shall be replaced by the following new paragraph (c)

"(c) in respect of the BC Ordinary Shares £10 00,"

- (b) Article 2 1 shall be deleted in its entirety, and
- (c) the existing Article 16 2 shall be deleted and replaced with the following new Article 16 2

- "16 2 (a) NewMedia (as long as it holds Shares and Share Options over Shares equal to at least 5% of the aggregate of the number of Shares in issue and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director,
- (b) the Luxcos (as long as they together hold Shares and Share Options over Shares equal to at least 5% of the aggregate of the number of Shares in issue and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director;
- (c) Ahdritz (as long as he holds Shares and Share Options over Shares equal to at least 5% of the aggregate of the number of Shares in issue and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director, and
- (d) Balderton (as long as it holds Shares and Share Options over Shares equal to at least 5% of the aggregate of the number of Shares in issue and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director "
- (d) the first sentence of Article 16 4 shall be deleted and replaced with the following.

"If the holding of Shares and Share Options over Shares of any of Ahdritz, NewMedia, the Luxcos or Balderton falls below the 5% level referred to in Article 16 2, the relevant Director will remain appointed until such time as they resign or are removed by an ordinary resolution."

Signed


Company Secretary