

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION of BMG CIRCA MUSIC LIMITED ('Company')

Company Number: 01974699

Circulation Date. 30 June 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ('Act'), the directors of the Company propose that the following resolution is passed as a special resolution ('Resolution')

SPECIAL RESOLUTION

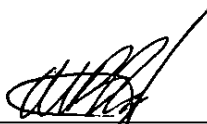
Reduction of Capital

That the issued share capital of the Company be reduced from £140,200 to £1 by the cancellation of 140,199 ordinary shares of £1 each held by Stage Three Music (Catalogues) Limited

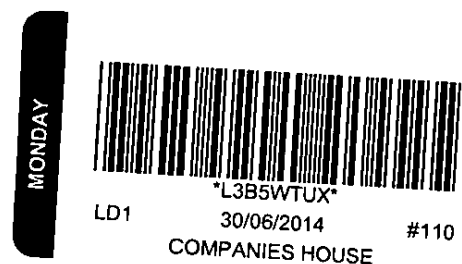
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the circulation date, hereby irrevocably agrees to the Resolution

X 
Signed for and on behalf of
Stage Three Music (Catalogues) Limited

Date of signature 30/6/14



NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version by using one of the following delivery methods
 - a **By hand:** delivering the signed copy to Simons Muirhead and Burton, 8-9 Frith Street, London, W1D 3JB
 - b **Post** returning the signed copy to Simons Muirhead and Burton, 8-9 Frith Street, London, W1D 3JB
 - c **Fax** faxing the signed copy to +44 (0)20 3206 2800 marked "For the attention of Natalie Wright"
 - d **E-mail.** by attaching a scanned copy of the signed document to an e-mail and sending to natalie.wright@smab.co.uk
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by a date that is 28 days after the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date