

Registered No 6343600

**SOUNDCLOUD LIMITED**  
(THE "COMPANY")

**MINUTES** of a meeting of the board of directors of the Company held at Auguststr 5a,  
10117 Berlin on November 29, 2007

**PRESENT:** 1 ERIC WAHLFORSS (Chairman)  
2 ALEXANDER LJUNG



**1. NOTICE AND QUORUM**

It was noticed that a quorum was present and that notice had been given to all directors. The meeting proceeded to business.

**2. PURPOSE**

It was reported that it was proposed that the Company issue 2 500 (two-thousand five-hundred) ordinary shares (in total) of GBP 1 each to the following investors:

<b>Gründungsinvestor founding investor</b>	<b>Gesellschaftsanteile (ordinary shares) mit einem jeweiligen Nominalbetrag von GBP 1</b>
ABLETON AG	834
GERHARD BEHLES	83
BERND ROGGENDORF	83
JAN BOHL GMBH	250
CHRISTIAN ZIPPEL	834
ATLANTIC VENTURES GMBH	333
CAROLINE EMMY URBAN	83
<b>Gesamt / TOTAL</b>	<b>2.500</b>

### 3. INCREASE OF SHARE CAPITAL

In respect to the Capital Increase referred to in §1 of the Share Subscription Agreement

IT WAS RESOLVED as follows

- (a) that the Company's register of members and other relevant books be amended to record the increase in share capital and the number of shares now held by each shareholder of the Company, and
- (b) that a Companies Form No 123 (notice of increase in nominal capital) be completed and signed on behalf of the Company by any director of the Company Secretary and sent to Companies House, and
- (c) that an updated version of the Memorandum of Association of the Company be prepared showing in paragraph 6 of the Memorandum the revised share capital of the Company and that that be sent to Companies House

### 4. ISSUE OF SHARES

4 1 There was presented to the meeting an application for allotment from ABLETON AG, GERHARD BEHLES, BERND ROGGENDORF, JAN BOHL GMBH , CHRIS ZIPPEL , ATLANTIC VENTURES GMBH, CAROLINE EMMY URBAN for the allotment of 2 500 (two-thousand five-hundred) ordinary shares of GBP 1 each (the "**Shares**") at an issue price of EUR 60,-- (sixty Euros) per share (including premium) (the "**Allotment**")

4 2 It was reported that

- (a) The Company will have sufficient authorized unissued share capital to issue the Shares,
- (b) The directors had sufficient authority under section 3 (a) of the Articles of Association of the Company to issue the Shares, and
- (c) In accordance with section 3 (b) of the Articles of Association and a Resolution

dated November 29, 2007 no pre-emption rights apply to the Allotment

4 3 IT WAS RESOLVED to accept the application for allotment referred to above and the Allotment was approved

4 4 IT WAS RESOLVED

- that the Shares be issued to ABLETON AG, GERHARD BEHLES, BERND ROGGENDORF, JAN BOHL GMBH , CHRISTIAN ZIPPEL , ATLANTIC VENTURES GMBH, and CAROLINE EMMY URBAN,

- that ABLETON AG, GERHARD BEHLES, BERND ROGGENDORF, JAN BOHL GMBH , CHRISTIAN ZIPPEL , ATLANTIC VENTURES GMBH, and CAROLINE EMMY URBAN be entered in the Company's register of members as shareholder in respect of the Shares and that shares certificates be issued in respect of them and that the respective Form (88(2)) be completed and signed by any director or company secretary and submitted to the Companies House, although it was noted that the payment for the shares would not be received until five (5) days after the date of the meeting as per the undertaking contained in the application letter for allotment It was noted that until full payment for the Shares was received the Company would have the lien over them in accordance with the Articles of Association of the Company

**5. CONCLUSION OF MEETING**

There being no further business, the Chairman declared the meeting closed

  

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Chairman