



Registration of a Charge

Company Name: **KOBALT MUSIC GROUP LIMITED**

Company Number: **04018752**



Received for filing in Electronic Format on the: **28/02/2022**

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Details of Charge

Date of creation: **25/02/2022**

Charge code: **0401 8752 0024**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I 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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4018752

Charge code: 0401 8752 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2022 and created by KOBALT MUSIC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2022 .

Given at Companies House, Cardiff on 2nd March 2022

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



Dated

25 February **2022**

**KOBALT MUSIC GROUP LIMITED
AS CHARGOR**

AND

**WILMINGTON TRUST (LONDON) LIMITED
AS SECURITY AGENT**

CHARGE OVER SHARES

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THIS DEED is dated 25 February 2022 and made between:

- (1) **KOBALT MUSIC GROUP LIMITED**, a company incorporated under the laws of England and Wales (company number 04018752), whose registered office is at The River Building, 1 Cousin Lane, London, England, EC4R 3TE (the "**Chargor**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, as Security Agent for and on behalf of itself and the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) Pursuant to the Facility Agreement (as defined below), the Lenders (as defined therein) have agreed to provide the Company (as defined below) as borrower, loan facilities on the terms of the Facility Agreement. The Company is a wholly owned subsidiary of the Chargor.
- (B) The Chargor is entering into this Deed to provide security over the shares it holds in the Company (as defined below) in respect of the Secured Obligations (as defined below) in accordance with this Deed.
- (C) The provision of this Deed is a condition precedent to the obligations of the Lenders under the Facility Agreement.
- (D) The Security Agent holds the benefit of this Deed, including the security created and the rights granted hereunder to the Security Agent, on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THIS DEED WITNESSES that:

1 DEFINITIONS AND INTERPRETATION

1.1 In addition, in this Deed:

"Charged Investments" means:

- (a) the Initial Shares;
- (b) the Secondary Shares;
- (c) the Derivative Rights; and
- (d) all other shares and other assets and rights from time to time the subject of this Deed, including any monies from time to time charged to the Security Agent pursuant to clause 3 (*Grant of Security*).

References to the Charged Investments include references to all or any of them.

"Company" means Kobalt London Limited (registered number 10945372) whose registered office is at The River Building, 1 Cousin Lane, London, England, EC4R 3TE.

"Derivative Rights" in relation to any Initial Shares or Secondary Shares means dividends, distributions, interest (including under any insurance policy) and other income paid or made in respect of them, voting rights and all benefits, money or property (including, all stocks, shares

or other securities, rights or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option, warrant or otherwise) in respect of any of them, and any right against any clearance system and any rights against any institution or under any agreement.

"Enforcement Event" that means the continuance of an Event of Default (as such term is defined in the Facility Agreement).

"Facility Agreement" means the credit agreement dated on or around the date of this Deed, made between, amongst others, the Borrower, the Lenders, the Administrative Agent and the Security Agent.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 as amended by the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendments) Regulations 2010, and further amended from time to time.

"Guaranty" has the meaning given to such term in the Facility Agreement.

"Initial Shares" means all of the shares in the Company described and identified in Schedule 1 of which the Chargor is the beneficial or registered owner of on the date of this Deed.

"IA" means the insolvency Act 1986.

"Insolvency" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected.

"Lien" has the meaning given to it in the Facility Agreement.

"Losses" means all losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, charges, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Investments appointed by the Security Agent under this Deed whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Restrictions Notice" means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Secondary Shares" means any shares (other than the Initial Shares) in the Company, of which the Chargor is or becomes the beneficial or registered owner.

"Secured Obligations" means the Obligations as such term is defined in the Facility Agreement.

"Secured Parties" means has the meaning given to it in the Facility Agreement, together with any Receiver or delegate thereof.

"Security Period" means the period starting on the date of this Deed and ending on

- (a) the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the date the Security Agent is satisfied that all of the Lenders have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other financial accommodation to any Loan Party under any Loan Document or otherwise.

"Unpaid Sum" means any sum due and payable but unpaid a Loan Party under the Loan Documents.

"Warning Notice" means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Terms defined in the Facility Agreement

Terms defined in the Facility Agreement but not in this Deed shall have the same meanings in this Deed as in the Facility Agreement.

1.3 Construction

1.3.1 In addition, in this Deed, any reference to:

- (a) **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
- (b) an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and **"amended"** shall be construed accordingly);
- (c) an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (d) **clauses or schedules** are to the clauses of and schedules to this Deed and references to **paragraphs** are to paragraphs of the relevant Schedule unless the context requires otherwise;
- (e) **this Deed** includes the Schedules which form part of this Deed for all purposes;
- (f) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (g) any Loan Document, other Instrument or other document is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased,

- new, additional and/or replacement facilities or an increase in any other amount or rate);
- (h) one gender shall include a reference to the other genders and words in the singular shall include the plural (and vice versa);
 - (i) "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
 - (j) "**indebtedness**" includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
 - (k) a "**Party**" or other "particular person" includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests; and this Deed shall be enforceable notwithstanding any change in the constitution of a Secured Party, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person;
 - (l) "**person**" includes any individual, firm, company or other corporation, unincorporated body of persons, government, state or any agency of a person, any association, trust or partnership (whether or not having separate legal personality) or two or more of them;
 - (m) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
 - (n) "**regulation**" includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (o) a "**statute**" or "**statutory provision**" includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
 - (p) "**this security**" means the Liens constituted by or purported to be constituted by or pursuant to this Deed;
 - (q) "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;

(r) any reference to the masculine shall be deemed a reference to the feminine and vice versa; and

(s) an Event of Default is "continuing" if it has not been waived in writing

1.3.2 The index and clause, schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Deed.

1.3.3 If there is any inconsistency between the terms of this Deed and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.4 Secured Obligations not paid if avoided

If the Security Agent considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, or otherwise set aside, on the liquidation or administration of the Charger or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 Third party rights

Other than a Receiver, an Indemnified Person, any delegate and in relation to clause 18 (*Set-Off*), a Secured Party, save where the contrary appears, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.6 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

1.7 Nominees

If the Security Agent causes or requires any Charged Investments to be registered in the name of a nominee for the Security Agent, any reference in this Deed to the Security Agent shall if the context permits or requires, be construed as a reference to each of the Security Agent and such nominee.

1.8 Trust

The Security Agent holds the benefit of this Deed, including the security created or purported to be created and the rights granted in it to the Security Agent or any Secured Party on trust for the Secured Parties on the terms set out in the Facility Agreement.

1.9 Non-Trust Jurisdictions

It is hereby agreed that, in relation to any jurisdictions the courts of which would not recognise or give effect to the trusts expressed to be created by this Deed, the relationship of the Secured Parties to the Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdictions, all the other provisions of this Deed shall have full force and effect between the parties.

2 PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Subject to the provisions of clause 2.2 below, the Chargor shall as principal Loan Party and not merely as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

2.2 Limited recourse

Notwithstanding the terms of any other provision of this Deed, the Security Agent shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Charged Investments, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

2.3 Interest

Any amount which is not paid under this Deed when due shall bear interest at the rate referred to in section 2.13(c) (*Interest*) of the Facility Agreement (both before and after judgment and payable on demand) from its due date up to the date of a final payment, such interest to accrue and be paid in accordance with section 2.13 (*Interest*) of the Facility Agreement,

3 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge all of its rights, title, interest and benefit in and to:

3.1.1 the Initial Shares;

3.1.2 the Secondary Shares; and

3.1.3 the Derivative Rights,

4 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent in the terms set out in Schedule 2 (*Representations and Warranties*). In addition, where applicable, the Chargor makes each of the representations and warranties contained in article III (*Representation and Warranties*) of the Facility Agreement (as confirmed and ratified by the Chargor in the Guaranty), which representations and warranties are deemed incorporated in this Deed, *mutatis mutandis*. All representations and warranties are made on the date hereof and are deemed repeated on each date referred to in article III (*Representations and Warranties*) of the Facility Agreement by reference to the circumstances existing at the time of repetition.

5 COVENANTS

The Chargor covenants with the Security Agent in the terms set out in Schedule 3 (*Covenants*). In addition, where applicable, the Chargor covenants in the terms contained in article V (*Affirmative Covenants*) and article VI (*Negative Covenants*) of the Facility Agreement (as confirmed and ratified by the Chargor in the Guaranty), which covenants are deemed incorporated into this Deed, *mutatis mutandis*.

6 ENFORCEMENT

6.1 This security shall become immediately enforceable if an Enforcement Event occurs.

6.2 After the security has become enforceable, the Security Agent may in its absolute discretion enforce all or any of its rights under this Deed as it thinks fit. In particular, it may without further notice, exercise in relation to the Charged Investments:

6.2.1 the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed,

6.2.2 to the extent that clause 6 applies, the power to appropriate the Charged Investments in or towards the payment and discharge of the Secured Obligations in accordance with clause 6.1; and

6.2.3 (without first appointing a Receiver) any or at of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver

6.3 LPA provisions

6.3.1 The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.

6.3.2 s93(1) LPA and s103 LPA shall not apply to this security or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.

6.4 Protection of third parties

6.4.1 No purchaser, mortgagee or other person dealing with a Receiver or the Security Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, shall be concerned with the application of any consideration (whether cash or non-cash) paid to the Security Agent, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Agent.

6.4.2 All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Agent as if the Secured Obligations had become due and the statutory powers of sale and of appointing a Receiver in relation to the Charged Investments had arisen on the date of this Deed.

6.5 Privileges

Each of the Security Agent and any Receiver is entitled to all the rights, powers, privileges and immunities conferred by law (including the LPA) on mortgagees and receivers duly appointed under any law (including the LPA).

6.6 Delegation

6.6.1 The Security Agent and a Receiver may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this paragraph may be made in any manner (including by power of attorney) and on any

terms (including power to sub-delegate) which the Security Agent or Receiver may think fit.

6.6.2 A delegation under clause 6.6.1 shall not preclude the subsequent exercise of those rights by the Security Agent or Receiver itself nor preclude the Security Agent or Receiver from making a subsequent delegation of them to another person or from revoking that delegation.

6.6.3 Neither the Security Agent nor a Receiver shall be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

6.7 **No liability**

6.7.1 The powers conferred on the Security Agent by this Deed are solely to protect its interests in the Charged Investments and shall not impose any duty on the Security Agent to exercise any of those powers.

6.7.2 The Security Agent shall not, in respect of any of the Charged Investments, have any duty or incur any liability for:

(a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Investments or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters. or

(b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Investments.

6.7.3 None of the Security Agent, any Receiver or any delegate shall be liable in respect of all or any of the Charged Investments, or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers under this Deed or any applicable law.

6.7.4 None of the Security Agent, any Receiver or any delegate shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Charged Investments for any loss on realisation or for any other action, default or omission for which it or he might be liable.

7 **RIGHT OF APPROPRIATION**

7.1 **Application of right of appropriation**

This clause 7 applies to the extent the Charged Investments constitute "**financial collateral**" and the obligations of the Chargor under this Deed constitutes a "**financial collateral arrangement**" (within the meaning of the Financial Collateral Regulations).

7.2 **Exercise of right of appropriation**

If and to the extent that this clause 7 applies, the Security Agent may, following enforcement of this Deed, appropriate the Charged Investments in or towards the Secured Obligations. If the Security Agent exercises its right of appropriation then it shall for these purposes value by reference to a public index or other procedure determined by the Security Agent (acting upon

the advice of a suitably qualified expert) at the time of the appropriation, including independent valuation.

7.3 Valuation reasonable

The Chargor agrees that the method of valuation provided for in clause 7.2 (*Exercise of right of appropriation*) are commercially reasonable for the purposes of the Financial Collateral Regulations.

8 PEOPLE WITH SIGNIFICANT CONTROL

8.1 The Chargor covenants and agrees with the Security Agent that until the end of the Security Period, it shall:

8.1.1 comply with any notice served on it pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and

8.1.2 promptly provide the Security Agent with a copy of the relevant notice.

8.2 The Chargor represents and warrants to the Security Agent on the date of this Deed and on each date the representations are deemed to be repeated in accordance with the Facility Agreement that no Warning Notice or Restrictions Notice has been issued to the Chargor in respect of the Charged Investments.

9 DIVIDENDS AND VOTING RIGHTS

9.1 Before enforcement

Before the occurrence of an Enforcement Event.

9.1.1 the Chargor shall:

(a) as permitted by the Facility Agreement, be entitled to all dividends, interest and other monies paid on and received by it in respect of the Chargor's Charged Investments; and

(b) subject to clause 9.1.2 exercise all voting and other rights attached to the Chargor's Charged Investments.

9.1.2 The Chargor shall not

(a) exercise any rights attached to the Charged Investments in any manner which in the Security Agent's opinion is prejudicial to this security;

(b) is in breach of the Loan Documents or which may adversely affect the validity or enforceability of the Charged Investments; and

(c) without the prior written consent of the Security Agent or as permitted by the Facility Agreement, permit or agree to any variation of the rights attaching to the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividend other than in the form of cash or participate in any resolution concerning a winding-up, liquidation or administration.

9.2 After enforcement

After the occurrence of an Enforcement Event:

- 9.2.1 the Security Agent and its nominee(s) may at the Security Agent's discretion (and in the name of the Chargor or otherwise), exercise all voting and other rights and powers attached to the Charged Investments which may be exercised by a person in whose name the Charged Investments are registered and the Chargor shall procure that its nominees shall, comply with any directions the Security Agent and its nominee(s) may in its absolute discretion, give concerning the exercise of those rights and powers; and
- 9.2.2 all dividends, interest and other monies or distributions paid (or to be received) in respect of the Charged Investments and received by or on behalf of the Chargor shall be held on trust for the Security Agent and, if requested by the Security Agent, forthwith paid into an account designated by the Security Agent or, if received by the Security Agent, may be applied by the Security Agent as though they were the proceeds of sale.

10 APPOINTMENT OF RECEIVER

10.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Security Agent under the LPA as extended by this Deed or otherwise, at any time after this security has become enforceable or if the Chargor so requests in writing at any time the Security Agent may without further notice to the Chargor do any of the following:

- 10.1.1 appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Charged Investments;
- 10.1.2 either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- 10.1.3 (except as otherwise required by statute) remove any Receiver and appoint another or others in his or their place.

10.2 Powers of Receiver

Every Receiver shall have in relation to the Charged Investments (every reference in this clause 10.2 to "**Charged Investments**" being a reference only to **all** or any part of the Charged Investments in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- 10.2.1 **Compliance with Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Deed,
- 10.2.2 **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part of it in such manner as he shall in his discretion think fit,

- 10.2.3 **Dealing with Charged Investments:** sell or otherwise dispose of the Charged Investments. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this clause 10.2.3 may be effected in the manner and on the terms which he thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over a period as he may think fit;
- 10.2.4 **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as he may think fit,
- 10.2.5 **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 10.2.6 **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Chargor or the Charged Investments and bring, prosecute, defend, enforce compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- 10.2.7 **Uncalled capital:** make calls on the shareholders of the Chargor in respect of any of its uncalled capital:
- 10.2.8 **Rights in connection with Charged Investments:** exercise or permit the Chargor or any nominee of the Chargor to exercise any rights incidental to the ownership of the Charged Investments in such manner as he may think fit,
- 10.2.9 **Raising money:** in the exercise of any of the rights conferred on him by this Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this security and generally on such terms as he may think fit;
- 10.2.10 **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Charged Investments and redeem, discharge or compromise any security interest whether or not having priority to the security or any part of it;
- 10.2.11 **All other acts:** execute and do all such other acts, things and documents as he may consider necessary or desirable for the realisation or preservation of the Charged Investments or incidental or conducive to any of the rights conferred on or vested in him under or by virtue of this Deed or otherwise and exercise and do in relation to the Charged Investments, and at the cost of the Chargor, all the rights and things which he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and
- 10.2.12 **Name of Chargor:** use the name of the Chargor or his own name to exercise all or any of the rights conferred by this Deed.

10.3 **Agent of the Chargor**

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his acts, omissions, defaults, losses and

misconduct and for his remuneration and the Security Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

10.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Charged Investments, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Charged Investments in respect of which he has been appointed unless the Security Agent shall state otherwise in the document appointing him.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or implicitly) or by law on a Receiver may after this security become enforceable be exercised by the Security Agent in relation to the Charged Investments without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10.6 Personnel

The Security Agent may by writing under its hand (and to the extent it is lawful) remove any Receiver appointed by it and may whenever it thinks fit, appoint a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

11 APPLICATION OF PROCEEDS

11.1 Order of priority

Any monies received by the Security Agent or any Receiver under this Deed or under the rights conferred by this Deed shall, after the occurrence of an Enforcement Event and subject to payment of any claims having priority to this security, be applied in the following order, but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor:

11.1.1 where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers;

11.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Agent;

11.1.3 in accordance with the Facility Agreement in or towards discharge of the Secured Obligations, and

11.1.4 if the Chargor is not under any further actual or contingent liability under the Facility Agreement, in payment of the surplus (if any) to the person or persons entitled to it.

12 EFFECTIVENESS OF SECURITY

12.1 Continuing security

This Deed and the security constituted by this Deed shall be a continuing security for the Secured Obligations, despite any settlement of account or intermediate payment or discharge in whole or in part or any other matter or thing, and shall extend to the ultimate balance due at any time from the Chargor to the Secured Parties under the Loan Documents, unless and until the Security Agent discharges this Deed in writing.

12.2 Additional security

This Deed and the security constituted by or pursuant to this Deed shall be in addition to, and independent of every, and shall not be prejudiced by any, other Lien or guarantee which the Security Agent may, at any time, hold for any of the Secured Obligations. No prior Lien held by the Security Agent over the whole or any part of the Charged Investments shall, by virtue of the entry into this Deed, merge in the security created by this Deed.

12.3 Waiver of defences

12.3.1 The liabilities and obligations of the Chargor under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by any act, omission, matter or thing which, but for this clause 12.3, would reduce, release or prejudice any of its liabilities and obligations under this Deed, including (whether or not known to it or the Security Agent):

- (a) any time, waive or consent granted to or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with the Chargor, any other Loan Party or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;
- (g) any act, omission or circumstance which but for this clause 12.3.1, might operate to discharge, release, reliance, extinguish, impair or otherwise affect any of the obligations of the Chargor under this Deed or any of the rights and remedies of the Security Agent or any security;
- (h) any Insolvency of a Loan Party; or
- (i) this Deed or any other Loan Document not being executed by or binding on any other party to it.

12.4 **Chargor intent**

Without prejudice to the generality of clause 12.3, the Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 **Immediate Recourse**

The Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party to enforce any Lien or other rights or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Chargor. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

12.6 **Discretion in enforcement**

Until the expiry of the Security Period, the Security Agent or any Receiver may:

12.6.1 refrain from applying or enforcing any other monies, Lien or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.6.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Obligations.

12.7 **Non-Competition**

Unless:

12.7.1 all amounts which may be or become payable by the Loan Party under or in connection with the Loan Documents have been irrevocably paid in full; or

12.7.2 the Security Agent otherwise directs, the Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this clause;
- (c) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); Or

- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Security Agent under this clause.

12.8 Subsequent Security

12.8.1 At any time following

- (a) the Security Agent's receipt of notice of any subsequent Lien affecting the Charged Investments;
- (b) the Insolvency of the Chargor; or
- (c) any disposal of all or any of the Charged Investments in breach of paragraph 2 of Schedule 3,

any Secured Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the Chargor to, the Secured Party or received by the Secured Party for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

13 RELEASE OF SECURITY

13.1 Release of Security

Subject to clause 13.2 following the expiry of the Security Period and at the request and cost of the Chargor, the Security Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this security, at all times without recourse, representation or warranty but subject to clause 13.2 and the rights of any person having prior rights over those assets. Any release or discharge of this security shall not release or discharge the Chargor from any liability to the Security Agent or any other Secured Party for the Secured Obligations or any other monies which exist independently of this Deed.

13.2 Reinstatement

13.2.1 Any release, settlement, discharge, re-assignment or arrangement (in this clause 13, a "**release**") made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.

13.2.2 If any avoidance, reduction or clawback occurs or order is made as referred to in clause 13.2.1, then the release given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Deed in respect of the

Secured Obligations. As between the Chargor and the Security Agent, this Deed shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Obligations.

13.3 Redemption

The Security Agent may at any time after an Event of Default which is continuing:

13.3.1 redeem, or procure the transfer to itself of, any such prior Lien over any Charged Investments; or

13.3.2 settle and pass the accounts of the holder of any prior Lien. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

13.4 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under clause 13.3 shall be paid by the Chargor to the Security Agent on demand, in each case together with interest calculated in the manner referred to in clause 16.

14 POWER OF ATTORNEY

14.1 Appointment

The Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and every delegate referred to in clause 6.6 and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable:

14.1.1 to carry out any obligation imposed on it by this Deed or any other agreement binding on the Chargor to which the Security Agent is a Party (including the execution and delivery of any mortgages, deeds, charges, assignments or other transfers of the Charged Investments);

14.1.2 following the security becoming enforceable, to carry into effect any disposal or other dealing by the Security Agent or any Receiver;

14.1.3 following the security becoming enforceable, to transfer any interest in any Charged Investments in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the security over such Charged Investments;

14.1.4 following the security becoming enforceable, in its name and on its behalf to exercise any right conferred on the Security Agent, any Receiver or any delegate in relation to the Charged Investments under this Deed or any other Loan Document or by law or regulation,

14.1.5 following the security becoming enforceable to realise in the Charged Investments,

14.1.6 to register or renew registration of the existence of the security or the restrictions on dealing with the Charged Investments in any register in which the Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Deed; and

14.1.7 to enable the Security Agent and any Receiver to exercise the respective rights conferred on them by this Deed or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Agent under this Deed. The Chargor shall indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing these things and executing those documents.

14.2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by clause 14.1 is granted irrevocably and for value as part of this security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

15 GROSS-UP AND PAYMENTS

The provision of section 2.17 (*Withholding of Taxes. Gross-Up*) of the Facility Agreement are incorporated into this Deed, *mutates mutandis*.

16 COSTS AND EXPENSES

16.1 Costs and expenses

The provisions of section 9.03 (*Expenses; Limitation of Liability; Indemnity*) of the Facility Agreement are incorporated into this Deed, *mutates mutandis*.

16.2 Taxes

The Chargor shall pay all stamp, registration and other Taxes to which this Deed, this security or any judgment or order given in connection with this Deed may at any time be subject and shall on demand indemnify the Security Agent against any Losses resulting from any failure to pay or delay in paying the same

17 ASSIGNMENTS AND TRANSFERS

17.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed in accordance with the Facility Agreement.

17.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed save to the extent permitted under the Facility Agreement and provided such assignee or transferee has agreed to be bound by the terms of this Deed or, in the case of a transferee, enters into a like security agreement, each on terms acceptable to the Security Agent (acting on the instructions of the Administrative Agent).

17.3 Disclosure of information

The Security Agent may disclose any information about the Chargor which it shall consider appropriate to any affiliate, any of its professional advisers, any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and obligations under this

Deed or to any person to whom information may be required to be disclosed by any applicable law and regulation.

18 INDEMNITY

The provisions of section 9.03 (*Expenses; Limitation of Liability; Indemnity*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

19 SET-OFF

The provisions of section 9.08 (*Right of Setoff*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

20 NOTICES AND COMMUNICATIONS

The provisions of section 17 (Guaranty of Payment; Notices) of the Guaranty are incorporated into this Deed, *mutatis mutandis*.

21 CALCULATIONS AND CERTIFICATES

Any certificate or determination of the Security Agent as to any matter provided for in this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 CURRENCY CONVERSION

The provisions of section 9.17 (*Judgment Currency*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*, and applies to any sum held or received by the Security Agent or a Receiver.

23 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

24 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any remedy or other right under this Deed shall operate as a waiver, nor shall any single or partial exercise of any remedy or other right prevent any further or other exercise or the exercise of any other right. The remedies and other rights provided in this Deed are cumulative and not exclusive of any remedies and other rights provided by law.

25 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Security Agent and the Chargor and any such amendment or waiver will be binding on all Parties

26 TACKING

Each Lender must perform its obligation under the Loan Documents including any obligations to make available further advances

27 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and if applicable, seals) on the counterparts were on a single copy of this Deed.

28 GOVERNING LAW

This Deed, and any non-contractual obligations arising from this Deed are governed by and shall be construed in accordance with English law.

29 JURISDICTION

29.1 Jurisdiction of English courts

29.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")

29.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

29.2 This clause 29 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

The Initial Shares

Company	Description of shares	Number of shares charged	Percentage of issued share capital
Kobalt London Limited (10945372)	Ordinary shares of £1 each	127	100%

Schedule 2

Representations and Warranties

1 TITLE

1.1 Initial Shares

The Chargor represents and warrants that with regard to the Initial Shares:

- (a) the Chargor is the sole beneficial and legal owner free from any Lien (except as created by this Deed);
- (b) they have been duly authorised and validly issued;
- (c) they are fully paid;
- (d) together they constitute the whole of the issued share capital of the Company. and
- (e) they **are** fully transferable to the Security Agent or such other person as the Security Agent shall direct without restriction

1.2 Secondary Shares

The Chargor further represents and warrants that paragraph 1.1(a) to (e) will be true and accurate with regard to any other shares and other assets and rights which become Secondary Shares after the execution of this Deed, as at the date on which they become Charged Investments.

- 1.3 All Charged Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar rights.

2 NON-COMPETITION

The Chargor represents and warrants that it has not taken or received and undertakes not to take or receive the benefit of any Lien (from any Loan Party or any other person) extending to its liabilities under this Deed.

Schedule 3

Covenants

1 NEGATIVE PLEDGE

The Chargor undertakes that it will not, at any time create (or agree to create) or permit to subsist any Lien on or in relation to the Charged Investments

2 NO DISPOSALS

The Chargor undertakes that it will not, at any time dispose of (or agree to dispose of) all or any part of the Charged Investments except as expressly permitted by the Facility Agreement or any other Loan Document.

3 TITLE DOCUMENTS AND REGISTRATIONS

3.1 The Chargor shall on the date of this Deed and promptly after acquiring howsoever any Charged Investments after the date of this Deed, deliver (or procure that there are delivered) to the Security Agent (or a nominee specified by the Security Agent acting on its behalf) all share certificates or other documents of title to or representing the Charged Investments, together with (in each case in form and substance satisfactory to the Security Agent):

- (a) if any of the Charged Investments is not in its sole name, a declaration of trust in respect of those Charged Investments in its favour duly executed by each person other than the Chargor in whose name those Charged Investments are registered or held;
- (b) any instrument of transfer or assignment of such Charged Investments specified by the Security Agent duly executed by each person in whose name any of those Charged Investments are registered or held (with the name of the transferee or assignee, the consideration and the date left blank), and
- (c) any other Instrument, other document or thing which the Security Agent may specify to perfect or improve its security over the Charged Investments.

3.2 The Security Agent shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to paragraph 3.1.

4 NO SHARE ISSUES, ETC.

Unless otherwise permitted under the Facility Agreement, the Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that, the Company will not, without the prior consent of the Security Agent

- 4.1 issue or allot (or agree to issue or allot) any shares or other securities or enter (or agree to enter) into or permit any agreement or other arrangement to make, or entitle any person to call for an issue or allotment of the Company's shares or other securities,
- 4.2 in any way modify (or agree to modify) the rights or liabilities attached to any of the shares in its issued share capital,
- 4.3 increase, consolidate, sub-divide or reduce its share capital (or agree to do any of the same);
- 4.4 alter (or agree to alter) its memorandum or articles of association;

- 4.5 purchase its own shares or reduce its share capital (or agree to do any of the same); or
- 4.6 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Security Agent or the Chargor in accordance with this Deed.

5 CALLS AND NOTICES

- 5.1 The Chargor shall:
- (a) duly and punctually pay (or ensure that its nominee pays) all calls, instalments or other payments which may be made or become due in respect of the Charged Investments as and when the same become due from time to time; and
 - (b) provide (or ensure that its nominee provides) the Security Agent with a copy of any report, accounts, circular, notice or other item sent or provided to it (or to any person on its behalf) in connection with its holding of the Charged Investments or any of them immediately on receipt them.
- 5.2 If the Chargor fails to pay any of the sums referred to in paragraph 5.1, the Security Agent may, at its discretion but without obligation, make such payments on behalf of the Chargor.
- 5.3 Any sum paid by the Security Agent on behalf of the Chargor under paragraph 5.2:
- (a) shall be reimbursed by the Chargor promptly on request;
 - (b) is, pending reimbursement, secured by this Deed and may be debited to any account of the Chargor as the Security Agent deems fit; and
 - (c) shall bear interest on a daily basis from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum.

6 FURTHER ASSURANCE

- 6.1 The Chargor shall promptly (and shall ensure that its nominees shall), at the request by the Security Agent and at its own cost, do all acts and things and execute any Instrument or other document (including any legal or other mortgages, charges or transfers) in favour of the Security Agent (in such form as the Security Agent may require) and otherwise do any acts and things, as the Security Agent requires from time to time:
- (a) for giving effect to, perfecting (including the priority of it), preserving or protecting the Security Agent's security over the Charged Investments created (or intended to be created) by this Deed;
 - (b) recording the interest of the Security Agent in the Charged Investments in any relevant registers in the United Kingdom and elsewhere; or
 - (c) to facilitate the realisation or enforcement of, or exercise any of the rights of the Security Agent or any other Secured Party or any Receiver in relation to, the security over the Charged Investments created (or intended to be created) by this Deed.

The obligations of the Chargor under this paragraph 6.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue

of section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 (as extended or otherwise varied by this Deed).

SIGNATURE PAGE

EXECUTION of the deed:

The Chargor

Executed as a deed by)
KOBALT MUSIC GROUP LIMITED acting by a)
director in the presence of) Director

Signature of Witness: [Redacted]

Name of Witness: *Sarah H. Cooperthwaite*

Address of Witness: [Redacted]

Occupation of Witness: [Redacted]

The Security Agent

Executed as a deed by)
WILMINGTON TRUST (LONDON) LIMITED,)
acting by an authorised signatory in the) Authorised signatory
presence of

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNATURE PAGE

EXECUTION of the deed:

The Chargor

Executed as a deed by)
KOBALT MUSIC GROUP LIMITED acting by a)
director in the presence of) Director

.....
Signature of Witness:

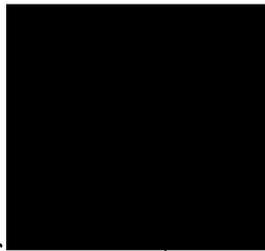
Name of Witness:

Address of Witness:.....

Occupation of Witness:.....

The Security Agent

Executed as a deed by)
WILMINGTON TRUST (LONDON) LIMITED,) ...
acting by an authorised signatory in the) Authorised signatory
presence of)



**Keith Reader
Director**

.....
Signature of Witness:

Name of Witness: BIKO TWESILE

Address of Witness:.....

Occupation of Witness 

