



**Registration of a Charge**

Company name: **SOUNDCLOUD LIMITED**

Company number: **06343600**



X46Z8PUI

Received for Electronic Filing: **08/05/2015**

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**Details of Charge**

Date of creation: **29/04/2015**

Charge code: **0634 3600 0002**

Persons entitled: **OBSIDIAN AGENCY SERVICES, INC. AS AGENT**

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: **OSBORNE CLARKE**



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

Company number: 6343600

Charge code: 0634 3600 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2015 and created by SOUND CLOUD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2015 .

Given at Companies House, Cardiff on 11th May 2015

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**

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 6 day of May 2015

Signed

*Osborne Clarke*

Osborne Clarke

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

EXECUTION

**Account Pledge Agreement**

**SoundCloud Limited**  
as Pledgor

and

**Obsidian Agency Services, Inc.**  
as Agent and Pledgee

and

**The Secured Parties named herein**  
as Pledgees

herewith agree as follows:

*A*

THIS ACCOUNT PLEDGE AGREEMENT (the "Agreement") is made on 29 April 2015 between:

1. **SOUNDCLOUD LIMITED**, Incorporated in England and Wales with company number 06343600 whose registered office is at c/o Jag Shaw Baker, 33 St James Square, London SW1Y 4JS (the "Pledgor");
2. **OBSIDIAN AGENCY SERVICES, INC.**, a California corporation, in its capacity as administrative and collateral agent (the "Agent") of the Loan Agreement (as defined in Recital (A) below) and original pledgee acting on its own behalf and on the basis of a power of attorney contained in section 2.19 of the Security Trust Deed (as defined in Clause 1.1 (Definitions) below) and otherwise conferred on it by contract or by law on behalf of the other Secured Parties (as defined in Clause 1.1 (Definitions) below) listed in **SCHEDULE 1** and together with the other Secured Parties, the "Original Pledgees");

The Original Pledgees are hereinafter together with any Future Pledgee (as defined in Clause 1.1 (Definitions) below) referred to as the "Pledgees".

The Pledgor and the Pledgees are hereinafter collectively referred to as the "Parties".

**WHEREAS:**

- (A) The Lenders, severally and not jointly, have agreed to make available to the Pledgor a term loan facility under a loan agreement dated as of 29 April 2015 among the Pledgor as borrower, the Agent as agent and the Secured Parties (as defined in Clause 1.1 (Definitions) below) as lenders (as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time, the "Loan Agreement").
- (B) In order to preserve the security position of the Secured Parties, the Pledgor has agreed to pledge its accounts in favour of the Secured Parties in accordance with the terms of this Agreement.

IT IS AGREED as follows:

**1 INTERPRETATION**

**1.1 Definitions**

In this Agreement:

"Account Bank" means each bank where a Bank Account is held.

"ACH Debit Consent" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Bank Accounts" means all present bank accounts of the Pledgor in the Federal Republic of Germany (including, but not limited to those listed in **SCHEDULE 2** (Bank Ac-

counts of SoundCloud Limited) hereto including any sub-accounts (*Unterkonten*) and any future accounts opened by the Pledgor in the Federal Republic of Germany.

"Borrower" has the meaning ascribed to it in section 14 of the Loan Agreement.

"Business" means the ordinary business operations of the Pledgor carried out in the Federal Republic of Germany.

"Business Day" has the meaning ascribed to it in section 14 of the Loan Agreement.

"Control Agreement" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Debenture" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Event of Default" means any event or circumstance specified in section 7 of the Loan Agreement as an Event of Default.

"Future Pledgee" means any person (i) to whom a Pledge is transferred by operation of law, including as a result of transfer or assignment (including by way of assumption of contract (*Vertragsübernahme*)) of any part of the Secured Obligations from any Pledgee after the date of this Agreement and/or (ii) which may become a pledgee hereunder by way of accession to this Agreement as a pledgee pursuant to Clause 2.2 hereof.

"IP Security Agreement" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Joinder" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Joining Party" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Lenders" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Loan Documents" means the Loan Agreement, the Perfection Certificates, the Pledge Agreement, the IP Security Agreement, the Security Trust Deed, the Debenture, any Control Agreement, this Agreement, any Subordination Agreement, any Joinder, the ACH Debit Consent, any Notes, the Warrants, and any other present or future agreement between Pledgor and/or any Joining Party and/or for the benefit of Pledgees and/or Agent, as all such may be amended, restated, supplemented, amended and restated or otherwise modified from time to time.

"Loan Parties" means, collectively, the Pledgor and any Joining Party, and "Loan Party" means any one of them.

"Notes" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Perfection Certificate" and "Perfection Certificates" shall have the meaning ascribed in section 4.1 (a) of the Loan Agreement.

"Pledge Agreement" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Secured Obligations" means all present, future, actual and/or contingent obligations and liabilities of whatever nature (and whether owed jointly or severally or in any capacity whatsoever) at any time due, owing or incurred by any Loan Party to any Secured Party arising under or in connection with the Loan Documents or under or in connection with any guarantee granted in relation to the Loan Documents for payment of all debts, liabilities and obligations of, or owing by, any Borrower under any Loan Document, each as amended, varied, supplemented or novated from time to time, including without limitation, any increase of principal or interest, in each case together with all costs, charges and expenses incurred by the Secured Parties (or any of them) in connection with the protection, preservation or enforcement of their respective rights and claims under the Loan Documents (including any obligation under or in connection with the Loan Documents based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (*Delikt*)).

"Secured Parties" means, collectively, the financial institutions and other persons set forth in SCHEDULE 1 (*Secured Parties*) hereof and any other person which becomes a Lender party to the Loan Agreement, and "Secured Party" means each of them.

"Security" means any and all mortgages, pledges, assignments and other security granted with a view to secure the Secured Obligations.

"Security Trust Deed" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Subordination Agreement" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

"Term Loan" has the meaning ascribed to it in Section 14 of the Loan Agreement.

"Warrants" shall have the meaning ascribed to it in section 14.1 of the Loan Agreement.

- 1.2 Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally), supplemented, novated, restated or superseded from time to time.
- 1.3 Terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement as the context may require.

*At*

- 1.4 A reference to any person in this Agreement includes such person's successors, transferees and assignees.
- 1.5 Whenever in this Agreement reference is made to the Agent such reference shall be deemed to be a reference to the Agent acting as trustee for the benefit of the Pledgees, unless otherwise provided herein.
- 1.6 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.7 Where the context so admits, the singular includes the plural and vice versa.
- 1.8 This Agreement is made in the English language only. For the avoidance of doubt, the English language version shall, to the extent legally permissible, prevail over any translation of this Agreement. However, where a German legal term or concept is used in this Agreement governed by German law, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction.

## 2 PLEDGE

### 2.1 Constitution of the Pledge

The Pledgor hereby pledges to each of the Pledgees its rights and claims relating to the present and future credit balance on each of its respective Bank Accounts including all interest payable thereon, together with all ancillary rights and claims associated with such Bank Accounts (including, all claims for a credit entry (*Anspruch auf Gutschrift*) and out of a credit entry (*Anspruch aus Gutschrift*) (the "Pledges"). Each of the Original Pledgees hereby accepts the Pledges.

### 2.2 Future Pledgees

In addition, the Agent accepts the Pledges for and on behalf of each Future Pledgee hereunder as representative without power of attorney. Each new Secured Party to whom a claim or part of a claim under the Loan Documents shall be transferred or which otherwise acquires or holds a Secured Obligation ratifies that acceptance by acceding to the Loan Agreement in accordance with the provisions of the Loan Agreement thereby becoming a Pledgee under this Agreement. All Parties hereto confirm that the validity of any of the Pledges constituted hereunder shall not be affected by the Agent acting as representative without power of attorney for each Future Pledgee. The Pledgor hereby waives its rights under section 177 para 2 of the German Civil Code.

### 2.3 Additional Security

The Pledges are in addition, and without prejudice, to any other security which any and all of the Pledgees may now or hereafter hold in respect of the Secured Obligations.

### 3 INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder. Each Pledge to each of the Pledgees shall be a separate and individual pledge.

### 4 SECURITY PURPOSE

The Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including but not limited to the increase of the obligations owed by the Loan Parties under the Loan Agreement by new additional facilities or by an increase of the existing facilities) and the Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

### 5 NOTICE OF PLEDGE

5.1 The Pledgor undertakes to notify the Account Bank and any other relevant third party of the Pledges in substantially the form set out in **SCHEDULE 3 Part 1** attached to this Agreement by registered mail (*Einschreiben mit Rückschein*) without undue delay after the signing hereof (five (5) Business Days after signing of this Agreement at the latest), and will procure that the Account Bank promptly acknowledges receipt of the notification in substantially the form set out in **SCHEDULE 3 Part 2** and that the Account Bank accepts the terms thereof to the Pledgees. The Pledgor will keep the mail receipt and promptly send a copy to the Agent.

5.2 The Pledgor hereby authorizes the Agent and releases it for this purpose from the restrictions of self-dealing under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) to notify the Account Bank on its behalf of the Pledges for the purpose of sub-clause 5.1 above. This authorization does not release the Pledgor from its obligations under sub-clause 5.1 above.

### 6 THE PLEDGOR'S RIGHT

Unless the Pledgees acting through the Agent give notice to the contrary (which they may only do upon the occurrence of an Event of Default), the Pledgor shall have the right to exercise all rights and powers in respect of each of the Bank Accounts without limitation.

### 7 THE PLEDGEES' RIGHT OF REALIZATION

7.1 Pledgees' rights



- a) The Pledgees shall execute any rights and powers provided to them through the Agent solely in accordance with the provisions of the Security Trust Deed and the Loan Agreement.
- b) Upon the occurrence of an Event of Default which is continuing and if and when the requirements set forth in sections 1204 et seq. of the German Civil Code (BGB) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgees (or any of them) may enforce the Pledge (or any part thereof) through the Agent in any way permitted under German law, in all cases, notwithstanding section 1277 of the German Civil Code, without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- c) No advance notice shall be required to be given to Pledgor in the event the Agent exercises its rights to realize the Pledge or other rights under this Agreement.
- d) If the Agent should seek to enforce the Pledges pursuant to, and in accordance with Clause 7.1 a) above, the Pledgor shall, at his own expense, render forthwith all assistance reasonably necessary in order to facilitate the prompt exercise by the Agent of any other right the Pledgees may have under German law in relation to this Agreement.
- e) To the extent the Agent is entitled to enforce the security granted hereunder, it may request that all documents relating to the Bank Accounts be handed over to it and the Pledgor hereby agrees to comply promptly with any such request.
- f) In deviation of section 1225 of the German Civil Code in case of enforcement of the Pledges, no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise, unless and until all of the Secured Obligations have been satisfied and discharged in full. Until then, the Agent shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding its right to seek satisfaction from such proceeds at any time.
- g) After the complete unconditional, irrevocable and full payment and discharge of all Secured Obligations any remaining proceeds resulting from the enforcement of the Pledges (or any of them) shall be transferred to the Pledgor at the cost and expense of any Pledgor.

## 7.2 Collection and application of proceeds

- a) In accordance with the provisions set forth in section 7.1 above the Agent will realize the Pledges by collecting the credit balances from the Bank Accounts as is necessary to satisfy any due Secured Obligations.
- b) The proceeds resulting from the enforcement of the Pledges shall be applied by the Agent towards the satisfaction of the Secured Obligations.
- c) The Agent may determine which part of the Security, if applicable, shall be realized to satisfy the Secured Obligations.

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- d) The Pledgees will realise the Pledge only to the extent it is necessary for the fulfilment of the Secured Obligations.

### 7.3 Release of pledged rights

- a) Upon complete satisfaction of all Secured Obligations the Agent shall without undue delay (i) confirm to the Pledgor upon his request that the Bank Accounts (or any of them) are released from the Pledges and (ii) surrender the excess proceeds, if any, resulting from any realization of the Pledge.
- b) At any time when the total value of the Security, which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert) exceeds 110% of the Secured Obligations (the "Limit") not only temporarily, the Pledgees shall within fifteen days of demand of the Pledgor release such part of the Security (Sicherheitenfreigabe) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit. This right of the Pledgor shall exist only in respect of the Pledges, but not in respect to any other Security.

## 8 WAIVER OF DEFENCES

- 8.1 The Pledgor hereby waives any defences (*Einreden*) of revocation (*Anfechtbarkeit*) and set-off (*Aufrechnungbarkeit*) as well as any other defences of any Loan Party against any of the Secured Obligations (*Einrede des Hauptschuldners*) it may have pursuant to sections 1211 and 770 para 1 and 2 of the German Civil Code. Notwithstanding the foregoing, the waiver of defences of set-off does not apply with respect to counter claims which have been finally determined by a court or which are uncontested. No failure to exercise, nor any delay in exercising, on the part of the Agent or the Pledgees (or any of them), any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
- 8.2 The Pledgor hereby irrevocably waives any rights which may pass to it by subrogation or otherwise, including but not limited to, any recourse claim against any Loan Party (*Verzicht auf Rückgriffsansprüche*) which it may obtain (i) in the event that any Pledgor repays any debt of any Loan Party under any of the Documents, or (ii) in the event of enforcement of the Pledges (or any of them).

## 9 REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to each of the Pledgees by way of an independent guarantee (*selbständiges Garantieversprechen*) that:

- 9.1 Accounts free and clear of encumbrances

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it is solely entitled to any rights and claims relating to the present and future credit balance on each of its respective Bank Accounts, such rights and claims may be freely disposed of and, save for Pledges created hereunder and the pledges of the relevant Account Bank existing under its general business conditions (*Allgemeine Geschäftsbedingungen*), and any Permitted Liens (as defined in Loan Agreement), are free and clear of any pledges, liens, encumbrances or other third party rights as of the date hereof.

#### 9.2 Sole Accounts

it does not currently hold any other bank accounts in the Federal Republic of Germany than the bank accounts specified in **SCHEDULE 2** (*Bank Accounts of SoundCloud Limited*);

#### 9.3 German law

each Bank Account is governed by German law.

### 10 UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement, the Pledgor undertakes to the Agent and to each of the Pledgees:

#### 10.1 Payments

- a) to procure that, consistent with past practices, all cash and all its present and future receivables are duly paid into the Bank Accounts in accordance with the Loan Agreement, provided that Pledgor may continue to have paid present and future receivables into accounts in England where such accounts are subject to the Debenture, into accounts in the USA where such accounts are subject to an Account Control Agreement, and into any such other accounts that are approved in writing by the Agent and have been designated as Collateral Accounts in accordance with the Loan Agreement; and
- b) to procure that any and all of its debtors within the scope of section 10.1(a) above will be instructed to make payment into such Bank Accounts unless the relevant debtors have already been instructed to make payment into the Bank Accounts and have made their payments into the Bank Accounts in the past.

#### 10.2 General Business Conditions

to procure that each Account Bank subordinates, as soon as possible, any existing pledge it may hold, including, but without limitation, any pledge existing by operation of its General Business Conditions (*allgemeine Geschäftsbedingungen*), to the Pledges (or any of them) so that the Pledges will rank ahead of all other pledges affecting any of the Bank Accounts.

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### 10.3 Notifications

- a) to provide the Agent no later than ten (10) Business Day after the end of each month, or at shorter intervals if so requested by the Agent in order to permit the safeguarding of its legitimate interests, with account statements for the last day of the previous month;
- b) to notify the Agent promptly (*unverzöglich*) of any event or circumstance which might materially affect the validity or enforceability of any of the Pledges; and
- c) to notify the Agent promptly of any attachment (*Pfändung*) regarding any of the Bank Accounts or any other measures which may impair the Pledgees' rights relating to the Bank Accounts.

### 10.4 Release from banking secrecy

to release for the benefit of the Agent and the Pledgees each Account Bank from its obligations to maintain confidentiality (*Bankgeheimnis*) in relation to the Bank Accounts and to instruct each Account Bank to provide the Agent with all information concerning the Bank Accounts requested by it. The Pledgor must not revoke such instruction during the term of this Agreement.

### 10.5 Further undertakings

- a) to execute further documents and do such other acts as are necessary in order to fully effect the purposes of this Agreement at the Agent's request;
- b) not to close any Bank Account without the prior written consent of the Agent;
- c) not to open a new bank account in the Federal Republic of Germany or use any existing bank account in the Federal Republic of Germany other than the Bank Accounts without the prior written consent of the Agent;
- d) without prejudice to the Pledgor's right to withdraw sums standing to the credit of the Bank Accounts in accordance with Clause 6 (*The Pledgors' Right*), to refrain from any acts or omissions, the purpose or effect of which is the dilution of the value of the Pledges constituted hereunder; and
- e) not to encumber or otherwise dispose of the Bank Accounts (or any of them) without the prior written consent of the Agent.

## 11 INDEMNITY

### 11.1 Liability for damages

Neither the Agent nor the Pledgees shall be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence or wilful misconduct of the Agent or the Pledgees, respectively.

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#### 11.2 Indemnification

The Pledgor will indemnify the Agent and keep the Agent and each of the Pledgees indemnified against any losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Agent and/or any of the Pledgees as a result of any breach of the Pledgor of any of its obligations or undertakings herein contained.

### 12 DURATION AND INDEPENDENCE

#### 12.1 Duration

This Agreement shall remain in full force and effect until complete payment and discharge in full of the Secured Obligations. The Pledges shall not cease to exist, if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

#### 12.2 Continuing Security

This Agreement shall create a continuing security and no change or amendment whatsoever in any Loan Document or in any document or agreement related thereto shall affect the validity or the scope of neither this Agreement nor the obligations which are imposed on the Pledgor pursuant to it. Waiving Section 418 of the German Civil Code, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

#### 12.3 Independence

This Agreement is independent from any other Security or guarantee which may have been or will be given to the Agent or any of the other Secured Parties, with respect to any obligation of any of the Loan Parties and the Loan Documents.

### 13 COSTS AND EXPENSES

The Pledgor shall promptly on demand pay (or procure payment) to each Secured Party the full amount of costs, charges, fees and expenses (including fees for legal advisers):

- a) reasonably incurred by it in connection with the preparation, execution, performance and amendment of this Agreement; and
- b) reasonably incurred by it in connection with the enforcement of this Agreement, or any waiver in relation thereto,

together in each case with any applicable value added tax or other taxes.

### 14 SEVERABILITY

If any provision of this Agreement should be or become invalid, this shall not affect the validity of the remaining provisions hereof. The invalid provision shall be replaced by a provision which best meets the intent of the replaced provision.

**15 AMENDMENTS**

Changes and amendments to this Agreement (including this Clause 15) must be made in writing.

**16 CONFLICT AND INCONSISTENCY**

With the exception of any intentionally prevailing special provision contained in this Agreement, in the event of any conflict or inconsistency between the provisions hereunder and the provisions of the Loan Agreement, then the provisions contained in the Loan Agreement will prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency. Notwithstanding any other provisions of this Agreement, if any act, omission, transaction, reorganization, transfer or granting of any loan or security of or by the Pledgor is expressly permitted under the Loan Agreement but is not permitted hereunder, such act, omission, transaction, reorganization, transfer or granting of any loan or security shall be permitted, and if there is a requirement for notice, consent or approval of Agent or Pledgee which is not a requirement under the Loan Agreement, no such notice, consent or approval will be required.

**17 NOTICES AND THEIR LANGUAGE**

**17.1 Notices**

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Agent on its own behalf and on behalf of the other Secured Parties shall be in writing and shall be delivered personally, by post or email and shall be sent to the address or email address of the party, and for the attention of the individual, set forth in **SCHEDULE 4 (Addresses for Notices)** hereto or such other address or email address as is notified by that party for this purpose to the Agent from time to time.

**17.2 Language**

Unless otherwise agreed, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language in such translation, the English text shall prevail.

**18 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by PDF or other form of electronic signature, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**19 GOVERNING LAW; JURISDICTION**

- 19.1 This Agreement and all claims arising in connection herewith (including claims arising out of tort) shall be governed by the laws of the Federal Republic of Germany.
- 19.2 The courts of Frankfurt am Main, Germany shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").
- 19.3 This Clause 19 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

SIGNATURES

, San Francisco, CA, USA \_\_ April 2015

Location, Date

[Redacted]

Name:

ALEXANDER LOWERY

Title:

CEO

EXECUTED AND DELIVERED AS A DEED FOR AND ON BEHALF OF  
SOUNDCLOUD LIMITED

in the presence of:

[Redacted]

Signature of witness:

Name:

Tawana Schenk

Address:

[Redacted]

Occupation

Selfemployed

, Los Angeles, CA USA \_\_ April 2015

Location, Date

Name:

Title:

OBSIDIAN AGENCY SERVICES, INC. on its own behalf and on behalf of the other  
Pledges

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# **SCHEDULE 1**

## **Secured Parties**

Name of Lender	Amount of Term Loan Commit- ment	Comments
Special Value Continuation Part- ners, LP	\$31,250,000	Lender will fund its pro rata share of the Credit Extension
Tennenbaum Enhanced Yield Fund I, LLC	\$3,750,000	Lender will fund its pro rata share of the Credit Extension



## SCHEDULE 2

### Bank Accounts of SoundCloud Limited

Name/Address of Bank	Account Number	Type of Account	Name of Account Owner if other than Borrower
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ EUR	Current Account	N/A
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ EUR	Current Account  Collecting funds – PayPal and Adyen funds	N/A
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ EUR	Blocked for Bank Guarantee / Aval	N/A
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ EUR	Current Account	N/A
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ USD	Current Account	N/A
Deutsche Bank AG Unter den Linden 13/15, 10117 Berlin, Germany	████████ GBP	Current Account  Collecting funds – PayPal and Adyen funds	N/A

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<u>Deutsche Bank AG</u>  Unter den Linden 13/15, 10117 Berlin, Germany	[REDACTED] USD	Current Account	N/A
<u>Deutsche Bank AG</u>  Unter den Linden 13/15, 10117 Berlin, Germany	[REDACTED] USD	Blocked for Bank Guarantee / Aval	N/A
<u>Deutsche Bank AG</u>  Unter den Linden 13/15, 10117 Berlin, Germany	[REDACTED] EUR	Bank Guarantee (linked to ac- count [REDACTED] EUR)	N/A
<u>Deutsche Bank AG</u>  Unter den Linden 13/15, 10117 Berlin, Germany	[REDACTED] USD	Bank Guarantee (linked to ac- count [REDACTED] USD)	N/A

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**SCHEDULE 3 PART 1**

**Notification of Pledge**

*Note: This Notification of Pledge may also be sent to the Account Bank(s) in a German translation of this form.*

[Registered mail with return receipt]

To: [Account Bank] (the "Account Bank")

Copy: [•]

Date: [•]

Dear Sirs,

**Notification of Pledge - Bank Account(s) No. [•] (the "Account(s)")**

We hereby notify you, that pursuant to an account pledge agreement dated [•] 201[•] (the "Account Pledge Agreement") we have pledged in favour of Special Value Continuation Partners, LP and Tennenbaum Enhanced Yield Fund I, LLC as pledgees and in favour of the pledgees, all of our rights, title and interest in and to the Account(s) (which shall include all sub-accounts, renewals, replacements and extension thereof) and all monies and interest from time to time standing or accruing to the credit thereof.

It has been agreed that until notice to the contrary from Obsidian Agency Services, Inc. (the "Agent") to be served on you as Account Bank we may continue to operate the Account(s) and in particular may dispose of the amounts standing to the credit of the Account(s). Upon receipt of such aforesaid notice to the contrary, you as Account Bank shall not allow any dispositions by us of amounts standing to the credit of the Account(s).

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the enclosed copy and returning the same to ourselves.

Yours faithfully,



**SCHEDULE 3 PART 2**

**Acknowledgement of receipt**

**SCHEDULE 3 PART 2**

**Acknowledgement of receipt**

**Acknowledgement of receipt**

To:  
Obsidian Agency Services, Inc. (Agent)  
c/o Tennenbaum Capital Partners, LLC  
Two Embarcadero Center, Suite 1670  
San Francisco, CA 94111

Copy: SoundCloud Limited (Account holder)

Dear Sirs:

We make reference to the letter from SoundCloud Limited dated \_\_\_\_ April 2015 (the "Notice") received \_\_\_\_ 2015 by which we were notified of an account pledge agreement relating to the Accounts (as defined in the Notice), entered into by SoundCloud Limited as pledgor (the "Pledgor") and Obsidian Agency Services, Inc. as agent (the "Agent") as well as further pledgee(s) (the Agent and further pledgees together the "Pledgee") in favor of the Pledgee as defined in the Account Pledge Agreement dated \_\_\_\_ April 2015 (the "Account Pledge Agreement").

We acknowledge receipt of the Notice and confirm that we have neither received any other previous notice of pledge relating to the Accounts nor are we aware of any third party rights in relation to the Account(s).

Please note that claims arising from accounts of the account holder, which are opened under a new account number shall only be subject to this letter, if an additional notice of pledge is provided to us with respect to such new account.

We hereby irrevocably and unconditionally waive our rights in respect of and agree (subject to the following paragraphs) not to exercise our rights to any set-off or deduction from the Account(s) or invoke any rights of retention in relation to the Account(s) with respect to such rights, title and interest in favor of the Pledgee deriving from the Account Pledge Agreement (the "Waiver"). To the extent we have a lien on the Account(s) pursuant to our General Business Conditions we hereby agree to subordinate such lien to the pledge created under the Account Pledge Agreement (the "Subordination").

The above Waiver and Subordination shall not apply to our claims (even if not due or if contingent) deriving from or subject to:

- (a) claims in connection with the issuance of guarantees (including, but not limited to the issuance of guarantees, sureties, sureties on first demand, letters of credit, each and all together "Avale") which have been or will be issued upon request of the Pledgor and therefore all existing, future and contingent claims arising of the issuance of Avale with regard to the subaccounts no. 0339556 00 EUR, 0339556 01 USD, 0339556 10 EUR, 0339556 10 USD, 0339556 57 EUR and 0339556 57 USD.

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- (b) any dispositions (e.g. commitments, advances and expenses) according to instructions of the Pledgor which have been made prior to, but are not booked until after receipt of the Agent's notice, even if not booked,
- (c) reverse entries and correction entries,
- (d) re-debits of returned collection orders (i.e. cheques or direct debits),
- (e) charges payable in connection with the maintenance of the Account(s) or any other account charges or fees payable in the ordinary course of business.

We acknowledge that the account holder may dispose over the Account(s) without any restriction, until written revocation by the Agent has been received by Deutsche Bank AG in accordance with this letter.

The Agent will inform Deutsche Bank AG by written notice about settlement of the secured claim and/or rescission of the pledge.

In order to avoid misrouting please direct all your correspondence particularly any revocation of the power of disposal of the account holder to the following address:

Deutsche Bank AG  
Firmenkundenservice  
Unter den Linden 13/15  
10117 Berlin  
Germany

We shall not be liable for any loss or damage suffered by the Pledgor or by the Pledgee save in respect of such loss or damage which is suffered as a result of our wilful misconduct or gross negligence or by a negligent breach of our fundamental duties under this letter.

Yours sincerely,

**Deutsche Bank AG**

We hereby confirm the content of this letter.

\_\_\_\_\_  
Obsidian Agency Services, Inc. (place, date)  
(Agent on behalf of the Pledgee)

#### SCHEDULE 4

##### Addresses for notices

1. The Pledgor:

**SoundCloud Limited**

c/o Jag Shaw Baker

Berners House

47-48 Berners Street

London W1T 3NF

Attention: Markus Harder

Email: markus@soundcloud.com with a copy to Neil Miller with at  
neil@soundcloud.com

2. The Agent:

**Obsidian Agency Services, Inc. c/o Tennenbaum Capital Partners, LLC**

Two Embarcadero Center, Suite 1670

San Francisco, CA 94111

Attention: Todd Jacquez-Fissori

Email: todd.fissori@tennenbaumcapital.com

