

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION of STAGE THREE MUSIC PUBLISHING LIMITED ('Company')

Company Number: 07295096

Circulation Date: 17th October 2017

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

SPECIAL RESOLUTION

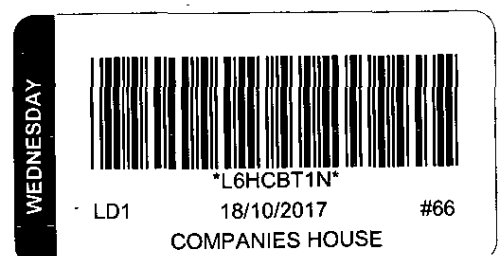
Reduction of Capital

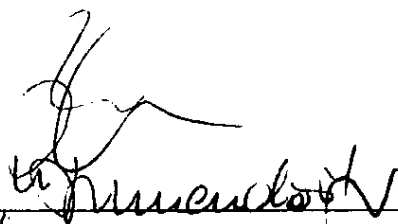
- (1) That the capital of the Company be reduced by £27,610,323.95 by way of cancellation of the entire share premium account of £27,610,323.95.

AGREEMENT

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

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




Signed for and on behalf of
BMG Rights Management (UK) Limited

17th October 2017
Date of signature

NOTES

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