

JOINT PROJECT OF CROSS-BORDER MERGER OF COMPANIES

Universal Music, s.r.o.

and

Universal Music, s.r.o.

(hereinafter referred to as the "**Project**")

THIS JOINT PROJECT WAS DRAWN UP ON 30. 10. 2024 BY AND BETWEEN THE FOLLOWING COMPANIES:

- 1) **Universal Music, s.r.o.**, a limited liability company established and existing under the laws of the Czech Republic, with its registered office at Velvarská 1652/7, Dejvice, 160 00 Prague 6, Czech Republic, Company ID No.: 604 69 692, incorporated in the Commercial Register kept by the Municipal Court in Prague, File No. C 25741 (hereinafter referred to as "**UM CZ**" or the "**Acquiring Company**");
- 2) **Universal Music, s.r.o.**, a limited liability company established and existing under the laws of the Slovak Republic, with its registered office at Twin City Tower, Mlynské nivy 10, Ružinov, 821 09 Bratislava, Slovakia, Company ID No.: 31 373 461, incorporated in the Commercial Register kept by the Municipal Court in Bratislava III, Section: Sro, Insert: 7090/B (hereinafter referred to as "**UM SK**" or the "**Company Being Acquired**");

PREAMBLE:

1. The Merging Companies (defined above) wish to carry out a cross-border merger for the purposes of:
 - (a) restructuring and rationalisation of their activities by optimising and simplifying the ownership structure;
 - (b) ensuring more efficient management of the companies' business with a simplified administrative structure of the group, including optimal use of human and material resources, rationalisation of internal procedures and cost savings in the framework of management and reconciliation of accounting procedures.
2. The Acquiring Company has the following sole member before the merger:
 - a) **Universal International Music B.V.**, a company established and existing under the laws of the Netherlands, with its registered office at 1217EW Hilversum, 's-Gravelandseweg 80, Netherlands, registration number: 001994530 (hereinafter referred to as "**UM International**"), which holds a 100% ownership interest in the Acquiring Company. UM International's contribution to the Acquiring Company in the amount of CZK 200,000 had been paid up in full before the execution of this Project.
3. The Company Being Acquired has the following members before the merger:
 - a) **Universal International Music B.V.**, a company established and existing under the laws of the Netherlands, with its registered office at 1217EW Hilversum, 's-Gravelandseweg 80, Netherlands, registration number: 001994530 (hereinafter and above referred to as "**UM International**"), which holds an 85% ownership interest in the Company Being Acquired. UM International's contribution to the Company Being Acquired in the amount of EUR 5,643 had been paid up in full before the execution of this Project.
 - b) **Universal Music Publishing B.V.**, a company established and existing under the laws of the Netherlands, with its registered office at 1217EW Hilversum, 's-Gravelandseweg 80,

Netherlands, registration number: 813126782 (hereinafter referred to as **“UM Publishing”**), which holds a 15% ownership interest in the Company Being Acquired. UM Publishing's contribution to the Company Being Acquired in the amount of EUR 996 had been paid up in full before the execution of this Project.

4. The Merging Companies wish to establish the terms and conditions under which the Acquiring Company will enter into a merger with the Company Being Acquired, as a result of which all assets of the Company Being Acquired, upon its dissolution without liquidation, shall pass to the Acquiring Company (whereas the Acquiring Company will be the acquiring company after the Merger).
5. This Project has been drawn up and the cross-border merger shall take place pursuant to the provisions of Sections 76-99 of Slovak Act No. 309/2023 Coll., on transformations of commercial companies and cooperatives and on amendments and supplements to some acts, as amended (hereinafter referred to as the **“Slovak Act”**), and further, in particular, pursuant to the provisions of Sections 59a-59zb and Sections 180-242 of Czech Act No. 125/2008 Coll., on transformations of commercial companies and cooperatives, as amended (hereinafter referred to as the **“Czech Act”**).

THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 For the purposes of this Project (in addition to other terms defined elsewhere in this Project), the following terms shall have the meanings ascribed to them below (unless the context indicates otherwise):
 - (a) **“Project”** shall mean the present joint project of cross-border merger;
 - (b) **“Record Date”** shall mean the date as of which any dealings and actions of the Company Being Acquired shall be deemed, for accounting purposes, to have been carried out for the account of the Acquiring Company;
 - (c) **“Directive”** shall mean Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, as amended;
 - (d) **“Effective Date”** shall mean the date as of which the Merger shall take legal effect based on the decision of the competent authority of the Czech Republic pursuant to the provisions of Section 59(1) of the Czech Act, i.e., the date of registration of the Merger in the Commercial Register of the Czech Republic;
 - (e) **“Employees”** shall mean employees of the Merging Companies who are employed with them as of the Effective Date (if any);
 - (f) **“Merger”** shall mean the cross-border merger of the Merging Companies by acquisition, as described in Article 2 of this Project;
 - (g) **“Merging Companies”** shall mean the Company Being Acquired and the Acquiring Company.
- 1.2 Unless otherwise stated, references to articles and paragraphs in the text of this Project shall mean references to the relevant articles and paragraphs of this Project.
- 1.3 The headings of individual articles in this Project are given herein for ease of orientation only and have no influence on the interpretation of the text of the Project.

2. CROSS-BORDER MERGER

- 2.1 In accordance with the terms and conditions of this Project and in accordance with the valid provisions of the Slovak Act and the Czech Act, by which the provisions of the Directive are transposed and implemented into the Slovak and Czech legal orders, it is hereby agreed that, **as of**

the Effective Date, the Company Being Acquired shall be dissolved without liquidation and its assets shall pass to the Acquiring Company.

- 2.2 Upon completion of the Merger, the acquiring company shall be **Universal Music, s.r.o.**, with its registered office at Velvarská 1652/7, Dejvice, 160 00 Prague 6, Czech Republic, Company ID No.: 604 69 692, incorporated in the Commercial Register kept by the Municipal Court in Prague, File No. C 25741.
- 2.3 The Merging Companies declare that the Acquiring Company will continue the (ordinary) business of the Company Being Acquired after the Merger has been implemented.

3. LEGAL FORMS, BUSINESS NAMES, REGISTERED OFFICES AND IDENTIFICATION NUMBERS OF THE MERGING COMPANIES

- 3.1 The Merging Companies executing the Merger are:
 - 3.1.1 **Universal Music, s.r.o.**, a limited liability company established and existing under the laws of the Czech Republic, with its registered office at Velvarská 1652/7, Dejvice, 160 00 Prague 6, Czech Republic, Company ID No.: 604 69 692, incorporated in the Commercial Register kept by the Municipal Court in Prague, File No. C 25741, which is involved in the Merger as an acquiring company, with the understanding that this term is used and translated in this way in the relevant provisions of the Czech Act and the Slovak Act and these provisions of the Directive are implemented in the Slovak and Czech legal orders
 - 3.1.2 **Universal Music, s.r.o.**, a limited liability company established and existing under the laws of the Slovak Republic, with its registered office at Twin City Tower, Mlynské nivy 10, Ružinov, 821 09 Bratislava, Slovakia, Company ID No.: 31 373 461, incorporated in the Commercial Register kept by the Municipal Court in Bratislava III, Section: Sro, Insert: 7090/B, which is involved in the Merger as a company being acquired, with the understanding that this term is used and translated in this way in the relevant provisions of the Czech Act and the Slovak Act and these provisions of the Directive are implemented in the Slovak and Czech legal orders.
- 3.2 UM SK (the Company Being Acquired) is a limited liability company established under the laws of the Slovak Republic. UM CZ (the Acquiring Company) is a limited liability company established under the laws of the Czech Republic. This means that the Merger falls into the category of mergers of capital companies.

4. EXCHANGE RATIO

- 4.1 Prior to the execution of this Project, UM Publishing waived its right to exchange its ownership interest in the Company Being Acquired for an ownership interest in the Acquiring Company. For that reason, UM Publishing's participating interest in the Company Being Acquired shall cease to exist without the right to settlement as of the date of registration of the Merger in the Commercial Register, and UM Publishing shall not have any participating interest in the Acquiring Company. Therefore, UM Publishing's participating interest in the Company Being Acquired is not taken into account for the purposes of determining an exchange ratio. As a result of the Merger, UM Publishing's ownership interest in the Company Being Acquired will be extinguished; the reason for this is that UM Publishing has waived its right to exchange its ownership interest in the Company Being Acquired for an ownership interest in the Acquiring Company.
- 4.2 With regard to the above, there will be no exchange of ownership interests and as a result of the above-mentioned waiver of the right to the ownership interest exchange by UM Publishing as a member of the Company Being Acquired, its ownership interest is not taken into account for the purposes of determining the exchange ratio; therefore, UM International participates in the same ratio in both the Acquiring Company and the Company Being Acquired, and, in accordance with

Section 98 of the Czech Act, the ownership interests in the Company Being Acquired will not be exchanged for ownership interests in the Acquiring Company.

- 4.3 With regard to the above, there will be no changes in the structure of the members of the Acquiring Company. The amounts of the contribution or ownership interest of the existing member of the Acquiring Company shall not change.
- 4.4 The members of the Company Being Acquired shall not be entitled to any additional payment or settlement (compensation) pursuant to Section 45 et seq. of the Czech Act or Section 45 of the Slovak Act. For the avoidance of doubt, the members of the Company Being Acquired expressly waive the right to additional payments and settlement.

5. REGISTERED CAPITAL

- 5.1 As of the date of signing this Project, the registered capital of the Acquiring Company is CZK 200,000 and has been paid up in full. According to the Czech Act, the Merger does not affect the ownership interests in the Acquiring Company, as a result of the Merger no ownership interests in the Acquiring Company will be cancelled, nor will any new ownership interests of the Acquiring Company be issued.
- 5.2 The registered capital of the Acquiring Company will not be increased and will continue to be CZK 200,000 after the entry of the Merger into the Commercial Register.

6. RIGHT TO A SHARE IN PROFITS

- 6.1 The right of the member of the Acquiring Company to a share in profits shall, from the date of the final registration of the Merger in the Commercial Register of the Czech Republic, fully apply to shares in the profits paid from funds originating from the previous years of the existence of the Acquiring Company and the Company Being Acquired. This shall be without prejudice to the general provisions of Czech legal regulations and the Deed of Foundation of the Acquiring Company governing the right to a share in profits. There are no special conditions for the exercise of the right to a share in profits.
- 6.2 Due to the fact that the members of the Company Being Acquired shall not acquire any new share or ownership interests in the Acquiring Company, they shall not have the right of members to participate in the profits of the Acquiring Company.

7. EFFECTIVE DATE AND RECORD DATE

- 7.1 The legal effects of the Merger according to this Project, i.e., the dissolution of the Company Being Acquired and the transfer of its assets to the Acquiring Company, shall occur as of the **date of registration of the Merger in the Commercial Register of the Czech Republic**.
- 7.2 The Record Date of the Merger is **1 January 2025**. From the accounting point of view, all transactions of the Company Being Acquired from that date onwards shall be considered transactions conducted on the account of the Acquiring Company.
- 7.3 This Project also includes an indicative time schedule of the Merger pursuant to the Slovak law (for the Company Being Acquired), which forms Annex 2 hereto.

8. RIGHTS THAT THE ACQUIRING COMPANY WILL GRANT TO HOLDERS OF BONDS OR OTHER SECURITIES

- 8.1 Neither of the Merging Companies has issued bonds or other securities (or participating securities, shares or interim certificates, not even in book-entry form), and therefore this Project does not contain any rights or measures applicable to holders or owners of such securities pursuant to Section 70(1)(d) of the Czech Act and Section 88(1) in conjunction with Section 43 of the Slovak Act.
- 8.2 Given that the Company Being Acquired has not issued any securities, this Project does not establish any date as of which such securities entitle their holders to a share in the profits of the Acquiring Company pursuant to Section 70(1)(d) of the Czech Act and Section 88(1) in conjunction with Section 43 of the Slovak Act.
- 8.3 The Merger will not result in the issuance of any new securities and/or ownership interests that need to be redistributed.

9. CREDITORS AND MEMBERS

- 9.1 The Acquiring Company has a sole member, whose approval of the transformation is a precondition for its implementation; therefore, there is no person or entity with the right to withdraw from the Acquiring Company.
- 9.2 The Company Being Acquired has two members, and the approval of the transformation by the General Meeting is a precondition for the transformation to take place. One of the members waived the right to have its ownership interest exchanged before the execution of this Project, and the consent of the other member is necessary for the decision of the General Meeting to be adopted. There is therefore no member who has the right to withdraw from the Company Being Acquired.
- 9.3 For the sake of completeness, it is stated that if either member of the Company Being Acquired votes against the approval of the cross-border transformation project at the General Meeting of the Company Being Acquired and, at the same time:
- a) that member would, as a result of the cross-border transformation, become a member of the Acquiring Company, which is governed by law other than Slovak law,
 - b) and that member, within 14 days of the date of the General Meeting deciding on the approval of the proposal of the Merger Project, sends a request for a settlement share to the Company Being Acquired,

that member shall, in accordance with the provisions of Section 91 of the Slovak Act, have the right to receive a settlement share from the Company Being Acquired under the conditions specified in the provisions of Section 91 of the Slovak Act.

In such a case, the Company Being Acquired is obliged to notify the entitled member of the amount of the settlement share and the terms of its payment within 15 days of the date of receipt of the request. If the entitled member does not file a motion to initiate judicial proceedings to review the calculation of the settlement share within 14 days of the notification of its amount by the Company Being Acquired, it shall be assumed that the member agrees to the amount of the settlement share and the terms of its payment. The right to the settlement share is due after the expiry of 30 days from the date on which the entitled member accepted the amount of the settlement share and the terms of its payment.

If proceedings in accordance with Section 91(3) of the Slovak Act should be initiated after the Merger takes effect, the entitled member shall exercise its right against the Acquiring Company, namely in the competent court of the Slovak Republic and according to Slovak law.

In the event of the Merger, a member of the Company Being Acquired has the right, in accordance with Section 89 of the Slovak Act, to demand a reasonable additional monetary payment from the Company Being Acquired if (i) that member believes that the exchange ratio of ownership interests and possible additional payments in money determined by the approved Merger Project are not reasonable, and (ii) that member did not have or did not exercise the right to a settlement share

under clause (b) of this paragraph. The provisions of Section 89(2) and Sections 45 and 46 of the Slovak Act shall apply to the exercise of the right to a reasonable additional monetary payment.

If proceedings in accordance with Section 45(3) of the Slovak Act should be initiated after the Merger takes effect, the entitled member shall exercise its right against the Acquiring Company, namely in the competent court of the Slovak Republic and according to Slovak law.

- 9.4 Any creditor of the Merging Companies is protected by the regulations on notification to creditors, as set out in Sections 59l and 59v of the Czech Act and Section 92 of the Slovak Act.
- 9.5 All creditors of the Acquiring Company shall be informed about the Merger and their rights related thereto according to Sections 59l and 59v of the Czech Act. The rights of creditors of the Acquiring Company are not affected by the Merger.
- 9.6 Creditors of the Acquiring Company may demand the provision of sufficient security if, as a result of the Merger, the recoverability of their not-yet-due receivables arising from liabilities incurred before the publication of this Project deteriorates; this applies similarly to future or contingent receivables, in accordance with Section 35 et seq. of the Act on Transformations. If a creditor and the Acquiring Company do not reach an agreement as to the method of securing that creditor's receivable, the competent court shall cause sufficient security to be established at the proposal of the creditor; the creditor shall have proven the facts indicating that the Merger will worsen the recoverability of its receivable. The court will establish such sufficient security at its reasonable discretion, taking into account the type and amount of the receivable. The right to sufficient security must be asserted in court within three (3) months of the date of publication of this Project, otherwise it shall expire. Filing a proposal shall not prevent the registration of the Merger in the Commercial Register. Creditors who have the right to priority satisfaction of their receivables in insolvency proceedings or who are considered secured creditors for the purposes of insolvency proceedings shall not be entitled to the provision of the aforesaid sufficient security.
- 9.7 All creditors of the Company Being Acquired shall be informed about the Merger and their rights related thereto according to Section 83 of the Slovak Act. Creditors of the Company Being Acquired may enforce their rights against the Acquiring Company after the Effective Date. Information on the conditions for the enforcement of creditors' rights is available at the registered office of the Acquiring Company; until the Effective Date, that information will also be available at the registered office of the Company Being Acquired. In relation to the creditors of the Company Being Acquired, the Merging Companies have expressly agreed that creditors who, prior to the Merger, had receivables from the Company Being Acquired as a Slovak company involved may exercise their right in the competent court of the Slovak Republic and on the basis of Slovak law, even after the Merger. The above is considered to be a determination of the court jurisdiction and governing law in accordance with the provisions of Section 92(4) of the Slovak Act.
- 9.8 As the Acquiring Company has its registered office in the Czech Republic, i.e., in another Member State, the creditors of the Company Being Acquired who, as of the date of the publication of the draft of this Project, according to the provisions of Section 83 of the Slovak Act, have not-yet-due receivables from the Company Being Acquired shall have the right to additional guarantees as follows:
- a) The right of the creditor to exercise its rights arising from its receivable in the competent Slovak court and according to Slovak law as stated in paragraph 9.5 of this Article;
 - b) By referring to the good financial situation on the part of the Acquiring Company, demonstrating that the Acquiring Company is and will be able to fulfil the obligations of the Company Being Acquired in a due and timely manner and in full even after the Merger;
 - c) Provision of additional security if the creditor requests such an option at the latest within 20 days of the publication of this Project within the meaning of the provisions of Section 83 of the Slovak Act, preferably in the form of recognition of the obligation by the Companies Involved as to the reason and amount with a confirmation of the duty to pay the obligation by the agreed due date,

by submitting a draft agreement on a contractual penalty in case of a failure to fulfil the obligation in a due and timely manner, by a third party assuming the obligation of the Company Being Acquired, or by depositing cash in the amount of the receivable indicated by the creditor, or by means of other appropriate guarantee taking into account the nature of the creditor's receivable; the chosen form of security shall be communicated by the Companies Involved to the creditor no later than 5 working days from the receipt of the request, with the understanding that if the creditor does not agree to such security, it is entitled to proceed in accordance with paragraph 9.7 of this Article.

- 9.9 In the event that the creditors, according to paragraph 9.6 of this Article of the Project, do not consider the additional guarantees in terms of this Project to be sufficient, they have the right to demand from the Company Being Acquired that the fulfilment of their not-yet-due receivables be adequately secured. If an agreement is not reached between the creditor and the Company Being Acquired and the creditor proves that its receivable is threatened as a result of the Merger, the creditor shall be entitled to file a request within three (3) months of the publication of the draft of this Project to have the competent court decide on adequate security. In such a case, the Companies Involved also confirm the agreement on the Slovak court jurisdiction and Slovak governing law, so that creditors who had receivables from the Company Being Acquired before the Merger can exercise their right against the Acquiring Company in the competent Slovak court and on the basis of Slovak law.
- 9.10 This Project, together with other documents prescribed by the Czech Act and the Slovak Act, will be available to the members of all Merging Companies at the registered offices of all Merging Companies pursuant to Section 86 of the Slovak Act and will be deposited in the collection of documents pursuant to Section 59i of the Czech Act and Section 83 of the Slovak Act.

10. FOUNDING LEGAL ACTS OF THE ACQUIRING COMPANY

- 10.1 The founding legal act of the Acquiring Company shall not change as a result of the Merger. The founding legal act of the Acquiring Company is attached to this Project as its annex. According to the relevant legal regulations, the Acquiring Company is not obliged to issue and has not issued any articles of association.
- 10.2 As a result of the Merger, there will be no changes in the governing body of the Acquiring Company.

11. EMPLOYEES

- 11.1 The Acquiring Company has 31 employees as of the date of execution of this Project. The employees will be familiarised with all information related to the Project and their rights according to Czech law. Specifically, all employees will receive a copy of this Project, as well as the written report on the transformation in relation to the Merger – its section for employees prepared by the governing bodies of the Acquiring Company, and will be advised of their rights, before this Project is made public. There is no employees' council or trade union in the Acquiring Company.
- 11.2 The Company Being Acquired has no employees.
- 11.3 In view of the above, it is not assumed that the Merger will have any impact on the existing employees; there will be no transfer of rights and obligations arising from their employment relationships. The Merger will not have any impacts or consequences for the employees of the Acquiring Company; specifically, no layoffs are planned in the Acquiring Company after the Merger.
- 11.4 According to the Czech Act and the Slovak Act, the right of influence of employees is not applied in either of the Merging Companies.
- 11.5 In view of the above, no information is given on the procedures governing the employees' right to be involved in the affairs of the Acquiring Company.

12. ACCOUNTING CONTEXT, INFORMATION ON THE VALUATION OF ASSETS, RECEIVABLES AND LIABILITIES TO BE TRANSFERRED TO THE ACQUIRING COMPANY AND SPECIAL RIGHTS, DATE OF FINANCIAL STATEMENTS

- 12.1 For both of the Merging Companies, the financial statements for the fiscal year from 1 January 2023 to 31 December 2023, which had been audited, were used to determine the terms of the Merger; the date of the financial statements is therefore 31 December 2023.
- 12.2 The sole member of the Acquiring Company has agreed that no interim financial statements of the Acquiring Company will be prepared, notwithstanding that the last ordinary financial statements were prepared from information as of a date from which more than six months elapsed to the date of the Project. The Company Being Acquired has prepared interim financial statements of the Company Being Acquired as of 30 September 2024, which are not required to be audited under specific legislation.
- 12.3 Financial statements of both Merging Companies will be compiled as at the date preceding the Record Date; these financial statements will be audited. As at the Record Date, the opening balance sheet of the Acquiring Company will be prepared; the balance sheet will be audited.

Information on the valuation of receivables and payables to be transferred to the Acquiring Company

- 12.4 In accordance with provision of Section 73(1) of the Czech Act and as a result of the fact that there is no increase in the registered capital of the Acquiring Company from the assets of the Company Being Acquired in the Merger, the Company Being Acquired is not obliged to have its assets valued by an expert. Receivables and payables of the Company Being Acquired will be valued at their original book values.

Information on the assets transferred to the Acquiring Company

- 12.5 The Acquiring Company takes over the assets and liabilities of the Company Being Acquired at book value. The items resulting from the final financial statements of the Company Being Acquired will be transferred to the corresponding items of the opening balance sheet of the Acquiring Company, with the understanding that:
- a. The registered capital will be transferred to the retained earnings account;
 - b. The reserve fund will be transferred to the retained earnings account;
 - c. Receivables from Slovgram will be transferred to estimated assets;
 - d. Provisions that are not provisions according to Czech regulations will be transferred to estimated liabilities;
 - e. Deferred expenses will be transferred to estimated liabilities;
 - f. PPO – proceeds from E Business 3rds will be transferred to estimated assets;
 - g. Deferred tax which is not deferred tax according to Czech regulations will be transferred to the retained earnings account;
 - h. Receivables and payables between the Acquiring Company and the Company Being Acquired reported as at 31 December 2024 will be mutually set off in the opening balance sheet.

These transactions will not affect the amount of the reported registered capital of the Acquiring Company.

- 12.6 For the conversion of assets and liabilities into Czech crowns, the exchange rate announced by the Czech National Bank as of the Record Date will be used.

- 12.7 The date as of which any dealings and actions of the Company Being Acquired shall be deemed, for accounting purposes, to have been carried out for the account of the Acquiring Company is **1 January 2025**. The date as of which the assets and liabilities of the Company Being Acquired will be reported in the financial statements of the Acquiring Company is **1 January 2025**.

13. MERGER REPORT

- 13.1 The Executive Directors of the Acquiring Company have prepared a section of the Merger Report intended for the employees of the Acquiring Company; due to the fact that the Acquiring Company is a company with a sole member, no section of the Merger Report intended for the members of the Acquiring Company has been prepared (in accordance with the provisions of Section 59p(6) of the Czech Act). The Merger Report prepared by the Executive Directors of the Acquiring Company is available to the Acquiring Company's employees in accordance with the Czech Act.
- 13.2 Given that all members of the Company Being Acquired have waived the right to have a report drawn up by the governing body of the Company Being Acquired concerning the Merger and that the Company Being Acquired has no employees, the governing body of the Company Being Acquired has not prepared any report on the Merger.
- 13.3 In accordance with Section 59q(2) of the Czech Act and Section 82(4) of the Slovak Act, all members of the Merging Companies have agreed that no independent expert's report on the Merger, nor review of the cross-border transformation project proposal by an auditor or preparation of a written auditor's report will be required.

14. BENEFITS GRANTED TO THE GOVERNING BODY OR OTHER MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT, SUPERVISORY OR INSPECTION BODIES OF THE MERGING COMPANIES

- 14.1 No special benefits were granted to the governing body or members of the administrative, supervisory or inspection bodies of the Merging Companies.

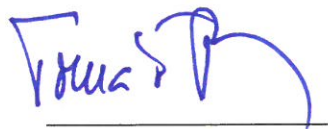
15. FINAL PROVISIONS

- 15.1 The Merger shall become effective on the Effective Date, as a result of which:
- (a) all assets of the Company Being Acquired shall pass to the Acquiring Company;
 - (b) the rights and obligations of the Company Being Acquired shall be transferred to the Acquiring Company as of the Effective Date;
 - (c) the Company Being Acquired shall cease to exist.
- 15.2 This Project and the Merger are subject to the approval of the General Meetings, or, the decisions of the sole members of both the Merging Companies.
- 15.3 As of the date of signing this Project, the Executive Directors of the Merging Companies are obliged to refrain from any actions that could jeopardise the approval of the Project.
- 15.4 The Merging Companies have agreed that this Project shall be drawn up in Czech and English. In the event of any discrepancies, the Czech version shall prevail.

15.5 The following annexes shall constitute integral parts of this Project:

- (a) Deed of Foundation of the Acquiring Company;
- (b) Indicative Time Schedule of the cross-border transformation.

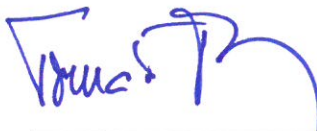
Company Being Acquired:



Universal Music, s.r.o.

Tomáš Filip,
Executive Director

Acquiring Company:



Universal Music, s.r.o.

Tomáš Filip,
Executive Director



Radomír Šváb,
Executive Director

ANNEX (a)
of
JOINT PROJECT OF CROSS-BORDER MERGER OF COMPANIES
Universal Music, s.r.o. and Universal Music, s.r.o.

Deed of Foundation of
Universal Music, s.r.o.
unabbreviated wording

PART ONE – I. – MANDATORY ELEMENTS OF THE MEMORANDUM OF ASSOCIATION

Article 1: Business name

The Company's business name is: **Universal Music, s.r.o.** -----

Article 2: Company's registered office-----

The Company's registered office is located in Prague-----

Article 3: Subject of enterprise-----

The Company's subject of enterprise and line of business is: -----

1. Manufacture, trade and services not specified in Annexes 1-3 to the Trade Licensing Act, with the following fields of activity:
 - a) Advertising, marketing and media representation-----
 - b) Provision of software, consultancy in the area of information technology, data processing, hosting and related activities and web portals-----
 - c) Production, reproduction, distribution, sale and rental of audio and audio-video recordings and production of non-recorded data media and recordings-----
 - d) Publishing activities, printing, and bookbinding and photocopying activities-----
 - e) Wholesale and retail trade-----
 - f) Procurement of business and services-----
 - g) Services in the field of administration and services of organisational and economic nature-----
 - h) Operation of cultural, cultural-educational and entertainment facilities, organisation of cultural performances, parties, exhibitions, fairs, shows, sales and similar events-----
2. Services of accounting advisors, bookkeeping, and keeping of tax records-----
3. Restaurant and catering services-----
4. Sale of fermented alcohol, potable alcohol and liquor-----

Article 4: Duration of the Company-----

The Company is established as perpetual.-----

Article 5: Registered capital-----

The registered capital amounts to CZK 200,000 (in words: two hundred thousand Czech crowns).-----

Article 6: Designation of members, determination of the types of ownership interests of each member, the amount of contribution attributable to each member's ownership interest-----

1. The members of the Company are: -----
Universal International Music B.V., with its registered office at 1217EW Hilversum, 's-Gravelandseweg 80, Kingdom of the Netherlands, incorporated in the Commercial Register kept by the Netherlands Chamber of Commerce under No. 001994530, holding a basic ownership interest in the amount of 100 %, to which a contribution to the Company's registered capital in the amount of CZK 200,000 (in words: two hundred thousand Czech crowns) is attributable. -----

2. The member's ownership interest is determined according to the ratio of the member's contribution to the amount of the registered capital. A member may hold several ownership interests, even of different kinds. -----

Article 7: Number of Executive Directors and their acting on behalf of the Company-----

1. The Company has three Executive Directors. -----
2. Two Executive Directors shall act jointly for the Company, one of whom must always be Tomáš Filip, born on 28 August 1964. -----

The Executive Directors sign documents on behalf of the Company by appending their respective signatures to the business name of the Company.

PART TWO – FURTHER PROVISIONS OF THE MEMORANDUM OF ASSOCIATION ----

Article 1: Rights and obligations of the members-----

1. The members have all the rights and obligations as they are entrusted to them and imposed by law and this Memorandum of Association. -----
2. The profits allocated by the General Meeting for distribution among members are shared by the members in proportion to the members' ownership interests. The General Meeting can determine that the profit share can be paid out in other ways than in cash. -----
3. A member who is in arrears with the fulfilment of its contribution obligation can be expelled from the Company subject to a decision by the General Meeting.
If the member holds several ownership interests, the aforementioned expulsion shall only apply to the ownership interest in respect of which the member is in arrears. -----
4. The amount of the settlement share shall be determined as of the date on which the member's participation in the Company ceases to exist, based on the equity reported in the interim, regular or extraordinary financial statements prepared as at the date on which the member's participation in the Company ceases to exist. The settlement share shall be determined by the ratio of members' ownership interests in the Company and shall be paid in cash without undue delay after its amount has been determined, unless the Company and the member in question (or the member's legal successor) agree otherwise.

Article 2: Company bodies-----

The bodies of the Company are (A) the General Meeting and (B) the Executive Director. No Supervisory Board is established. -----

(A) General Meeting: -----

1. The General Meeting is the supreme body of the Company. -----
2. **Powers of the General Meeting:** -----
The powers of the General Meeting include: -----
 - a) decisions to amend the Memorandum of Association unless pursued under the applicable law- -
 - b) decisions on changes in the amount of the registered capital, on admission of non-monetary contributions or on the possibility of offsetting monetary receivables from the Company against the Company's claim for the payment of the contribution-----
 - c) approving agreements on offsetting the member's receivable from the Company against the Company's claim for the payment of the issue price by the member-----
 - d) election and dismissal of the Executive Director(s) or the Supervisory Board, if established- - -

- e) appointment and dismissal of the liquidator and decisions on the dissolution of the Company with liquidation; approving the final report of the liquidator, the proposal for the use of the liquidation balance and the financial statements - - - - -
- f) approving the granting and revocation of powers of attorney - - - - -
- g) approving regular, extraordinary and consolidated financial statements and, where required by another legal regulation, interim financial statements; approving the distribution of profit or other equity funds and the settlement of loss, distribution of profit among persons other than members- - - - -
- h) decisions on the transformation of the Company, unless otherwise provided by the law regulating the transformation of commercial companies and cooperatives- - - - -
- i) approving the transfer or pledging of the Company's enterprise or such part thereof that would represent a substantial change in the current structure of the enterprise or a substantial change in the Company's subject of enterprise or line of business- - - - -
- j) approving silent partnership agreements- - - - -
- k) approving financial assistance- - - - -
- l) decisions to assume the effects of transactions carried out on behalf of the Company prior to its establishment- - - - -
- m) decisions concerning the disposal of the contribution premium- - - - -
- n) decisions concerning changes to the type of common certificate, if issued - - - - -
- o) decisions on the transfer of any released ownership interest(s) to the remaining members- - - - -
- p) decisions on ownership interest divisions for the purpose of transfer, or divisions into several ownership interests - - - - -
- q) approving incumbency contracts and, where appropriate, damage settlement agreements- - - - -
- r) approving the transfer of an ownership interest or a part thereof to another member or a third party - - - - -
- s) decisions to expel (a) member(s) pursuant to Sections 151 and 204 of the Business Corporations Act- - - - -
- t) other matters entrusted to the capacity of the General Meeting by law or this Memorandum of Association - - - - -

3. The General Meeting may reserve the right to decide on any matters falling within the powers of another body of the Company under the Business Corporations Act. - - - - -

4. Convening the General Meeting: - - - - -

- a) The General Meeting is convened by the Executive Director when necessary and at least once a year.
The General Meeting to approve the regular financial statements must be held within six months following the last day of the fiscal year. - - - - -
- b) The date and agenda of the General Meeting must be announced by the Executive Director to the members at least 15 days before the date of the meeting, by a written convening notice sent to the addresses of the members' registered offices. The convening notice shall include the relevant draft resolution(s) of the General Meeting. Matters not specified in the convening notice may only be discussed if all members are present and agree. Members may waive their right to a timely and due convocation of the General Meeting. - - - - -
- c) In the event that the Company has no Executive Director or the Executive Director persistently fails to fulfil his/her obligations, the General Meeting may be convened by any of the members.

-
- d) Members whose contributions amount to at least 10 % of the Company's registered capital or constitute at least a 10% share in voting rights may also request the Executive Director to convene the General Meeting.

In the event that the Executive Director does not convene the General Meeting within one month after he/she was invited to do so by the members and the General Meeting does not take place within a reasonable time limit, the members shall be entitled to convene the General Meeting themselves. -----

5. **Decision-making at the General Meeting:** -----

- a) The General Meeting has a quorum if members who hold at least one-half of all votes are present or represented, except in cases where the law or this Memorandum of Association requires the presence or representation of members with a larger number of votes. -----

The members shall sign the attendance sheet. If a member is represented by a proxy, the proxy shall enter both his/her name and the name of the member he/she is representing in the attendance sheet. Any power of attorney must be granted in writing and must indicate whether it has been granted for representation by proxy at one or more General Meetings. -----

- b) Each member holds one vote per every CZK 1,000 of that member's contribution. -----

- c) If the law does not provide for a qualified majority, decisions shall be taken by at least a simple majority of the votes of the members present, with the following exceptions. -----

- d) A two-thirds majority vote of all members is required to pass resolutions concerning: -----

- decisions to amend the content of the Memorandum of Association-----
- decisions as a result of which the Memorandum of Association will be changed (including the granting of consent to the transfer of an ownership interest or change in the registered capital)
- decisions to accept non-monetary contributions or to set off a monetary receivable from the Company against the Company's claim for the payment of the contribution -----
- decisions on the dissolution of the Company with liquidation-----
- approvals of damage settlement agreements-----

- e) If there is a change in the content of the Memorandum of Association on the basis of a decision of the General Meeting and this interferes with the rights of only some members, the consent of these members is also required.

If the rights of all members are interfered with by changing the content of the Memorandum of Association, the consent of all members is required. -----

- f) A notarial deed shall be drawn up concerning decisions where the law so stipulates. -----

- g) All decisions falling within the powers of the General Meeting can be taken outside the meeting (per rollam decision-making). -----

In such a case, the person authorised to convene the General Meeting will send a draft decision by email to the email addresses of all members. A written statement of the members must be delivered to the Company within fifteen days of the date of delivery of the draft. If a member does not provide a statement within the specified time limit, the member shall be deemed not to agree to the draft decision. - - If the Business Corporations Act requires that the decision of the General Meeting be certified by a notarial deed, the member's statement shall also include the content of the draft decision of the General Meeting to which the statement relates. The signature on the statement must be officially authenticated. -----

- h) Voting at the General Meeting or making decisions outside the General Meeting using technical means is possible (unless it is a decision that must be notarised), namely through communication technology enabling remote audio and video transmission (video or teleconference).

At the beginning of such transmission, the members shall introduce and identify themselves, and the identity of the person(s) authorised to exercise voting rights or take the decisions in question shall be verified. A record may be made of the proceedings and decision-making. In the case of correspondence voting, the members shall submit their votes in writing before the General Meeting; the signature on the written ballot must be officially authenticated. - - - - -

- i) If the Company has a sole member, that sole member exercises the powers of the General Meeting. - - - - -

(B) Executive Director:

1. The Executive Director is the governing (individual) body of the Company. The Executive Director is appointed and dismissed by the Company's General Meeting. - - - - -
2. Decisions concerning the business management of the Company shall require the consent of a majority of the Company's Executive Directors. - - - - -
3. If the legal entity which is the Executive Director is dissolved, the entity's legal successor shall become the Executive Director. - - - - -

Article 3: Fiscal year - - - - -

The Company's fiscal year shall correspond to calendar year. - - - - -

Article 4: Increase in the Company's registered capital- - - - -

1. The General Meeting shall be the body to decide on any increase in the Company's registered capital, by increasing the existing contributions or by demanding (a) new contribution(s), from the Company's own resources, or by a combination of both methods. - - - - -
2. The members have a preferential right to participate in the increase of the registered capital by assuming the contribution obligation, in proportion to the amount of their ownership interests. If a member waives its preferential right to participate in the registered capital increase, anyone can assume the contribution obligation with the approval of the General Meeting. The contribution obligation shall be deemed assumed by a written declaration that meets the requirements set by law, and the signature on the declaration must be officially authenticated. - - - - -
3. New contributions must be paid up no later than five years from the date of assuming the contribution obligation. - - - - -
4. As a result of an increase in the registered capital using the Company's own resources, the amounts of the members' contributions shall change in proportion to their existing contributions, unless the General Meeting decides that a new ownership interest will be created.
If new ownership interests are created in this way, they must be created for all members, unless a member waives this right, in proportion to the amount of their existing contributions. - - - - -

Article 5: Transfer of ownership interest, entry of (a) new member(s) - - - - -

1. Each member is entitled, with the consent of the General Meeting, to transfer its ownership interest

or a part thereof to another member or a third party. -----

2. If the Company has a sole member, that member's ownership interest is always transferable without any restrictions. -----

3. When an ownership interest is to be transferred, the members shall have a pre-emptive right to that ownership interest, in proportion to the amount of their ownership interests. -----

Each member is entitled to exercise its pre-emptive right within thirty days of the date of the General Meeting that approved the transfer of the ownership interest or within thirty days of the day on which the member learns of the decision, unless the member waives its pre-emptive right at the General Meeting. If the other members do not exercise their pre-emptive right, the member is entitled to transfer its ownership interest to a person/entity approved by the General Meeting. -----

4. Ownership interests cannot be subject to inheritance. -----

5. Ownership interests can be pledged under the conditions established by law. -----

6. An ownership interest can be divided for the purpose of its transfer or its division into several ownership interests (a member holds several ownership interests of the same type). -----

Article 6: Miscellaneous -----

1. The Company is subject to Act No. 89/2012 Coll., the Civil Code, and Act No. 90/2012 Coll., on commercial companies and cooperatives (the Business Corporations Act), as a whole.



ANNEX (b)
of
JOINT PROJECT OF CROSS-BORDER MERGER OF COMPANIES
Universal Music, s.r.o. and Universal Music, s.r.o.
(hereinafter referred to as the "Project")

INDICATIVE TIME SCHEDULE OF THE CROSS-BORDER TRANSFORMATION

In accordance with Section 77(d) of the Slovak Act, the Merging Companies have prepared as part of the draft of the Project an indicative time schedule for the Merger, highlighting the legal and factual steps necessary for the implementation of the Merger from the perspective of the Slovak Act and the Company Being Acquired, as well as the time schedule thereof, with the relevant steps in relation to the Acquiring Company also included for information.

All terms defined in the draft of the Project have the same meaning in this Annex.

Dates	Company Being Acquired	Acquiring Company
At the latest - 60 days before the General Meeting	Notification to the tax administrator that a proposal of the transformation project has been drawn up	-
6 weeks before the General Meeting	Publication of documents for inspection by shareholders and employees, to the extent of: • proposal for a cross-border transformation project, • report of the statutory body (if any), • financial statements of the Merging Companies for the last 3 years, • interim financial statements drawn up at a date which may not be earlier than the first day of the third month preceding the drafting of the cross-border transformation proposal, provided that the last regular financial statements are drawn up as of a date from which more than six months elapsed to the date of the drafting of the cross-border transformation proposal • details of the notary issuing the cross-border transformation certificate	The disclosure of documents to shareholders and employee representatives or, in their absence, directly to employees, namely: • cross-border transformation report by posting on the website of the Acquiring Company or otherwise electronically.

	by way of publication at the registered office of the Company Being Acquired as well as on its website no later than 6 weeks prior to the vote on the approval of the proposal of the project.	
At the latest - 30 days before the General Meeting	Publication of the draft project • By depositing the draft project in the Collection of Deeds or in the Commercial Bulletin. • Together with the draft project, a notice shall be filed in the Commercial Register informing the shareholders, creditors and employees (or their representatives) that they may submit comments on the draft project at least 5 working days before the general meeting at which it is to be decided on the draft project. • The notice of the deposit of the transformation project in the Collection of Deeds shall be published in the Commercial Bulletin within the same period.	Publication of the Project • By depositing the Project in the Collection of Deeds of the Commercial Register. • Together with the Project, the following shall be deposited in the Collection of Deeds of the Commercial Register: - Notification to creditors, employees and shareholders (if required) of their rights under the Czech Act; - Declaration of the statutory body accurately reflecting the financial situation of the Czech entity involved in the cross-border transformation The indicated documents will also be published on the website of the Acquiring Company.
Before the General Meeting	Report of the statutory body • <u>Regarding the Merger, the conditions of the procedure under Section 79(7)(a) of the Slovak Act have been met, i.e. the report is not prepared</u>	Negotiation of the right of influence of the employees on the Acquiring Company - regarding the Merger, this will not apply
Before the General Meeting	Auditor's report on the examination of the draft cross-border transformation project • regarding the Merger, this will not apply	-
3 weeks before the General Meeting	Publication of documents for inspection by shareholders and employees: • regarding the Merger, this will not apply	-
Estimated 9. 12. 2024	The General Meeting of the Company Being Acquired to approve the draft Project and the Merger	Decision of the sole shareholder of the Acquiring Company on the approval of the Project
1.1.2025	The Record Date from which the acts of the Company Being Acquired shall be deemed for accounting purposes to have been carried out on behalf of	The Record Date from which any acts of the Company Being Acquired shall be deemed for accounting purposes to have been

	the Acquiring Company	carried out on behalf of the Acquiring Company
Estimated December 2024	The cross-border transformation certificate • Upon approval of the draft cross-border transformation project by the General Meeting, the Company Being Acquired shall request the notary to issue a cross-border transformation certificate, to be issued in the form of a notarial deed • The notary will issue this certificate (or refuse to issue it) within 3 months of the submission of the application (together with all attachments)	The cross-border transformation certificate • Compliance with the statutory requirements by the Acquiring Company is certified by the notary by issuing a cross-border transformation certificate upon the request of the Czech entity involved in the cross-border transformation. The cross-border transformation certificate is a public deed. • The notary shall issue the cross-border transformation certificate within 3 months from the date of receipt of the application for the certificate containing all documents required by the Czech Act.
Estimated December 2024	-	Certificate for registration in the Commercial Register • The notary certifies that the statutory requirements for registration of a cross-border transformation in the Commercial Register have been met. • The notary shall issue a certificate for registration in the Commercial Register on the basis of the documents submitted as required by the Czech Act. • The application for the certificate is submitted by the Czech entity involved in the cross-border transformation (the Acquiring Company). Proposal for registration of the Merger in the Commercial Register
Estimated 1.1.2025	The Company Being Acquired will be deleted automatically after the registration of the transformation in the Czech Commercial Register due to the interconnection of the commercial register systems.	Entry of the cross-border transformation in the Commercial Register of the Czech Republic



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