

2024 ESC LICENSE AGREEMENT

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This license agreement is made and entered into by and between

PLEASE FILL IN ALL FORMS BELOW ON A COMPUTER

LICENSOR:	and	LICENSEE:
		Universal Music A/S
		Dronningensgade 68, 1.
		1420 København K
		Denmark
VAT no.:		Vat no.: 43 32 46 16
SWIFT code:		SWIFT Code: NDEADKKK
IBAN:		IBAN: DK6220000001390546
Contact person:		Contact person: Christina Sas
Title:		Title: Project Manager
E-mail:		E-mail: Christina.sas@umusic.com

Hereinafter referred to as the "Parties".

Being the rights holder of the Audio Master as specified below, the Licensor hereby grants to the Licensee the rights listed in Clause 2 to enable the official music and video releases of the Repertoire included in the 2024 Eurovision Song Contest (hereinafter the "2024 ESC"). The terms of the 2024 ESC License Agreement are subject to Most Favoured Nations.

In order to ensure smooth communication between the Licensee and the Licensor concerning accounting, the Licensor communicates hereafter the person responsible for accounting (*Please fill out on a computer*):

Name : _____
Title : _____
Phone No's : _____
Email Address : _____

1. DEFINITIONS

1.1. Definitions:

1.1.1. The Audio Repertoire:

- (i) One professional studio audio recording of each of the songs selected to participate and to be performed in the 2024 ESC , i.e. full versions of any and all participating songs as they are to be performed by the Participating Artist(s) at the Semi-Finals and the Grand Final of the 2024 ESC (the '**Shows**'), based on the audio original master recordings ('**the Audio Master**'); and
- (ii) a karaoke version of the Audio Master (i.e. full version without lead vocal(s) and with or without backing vocals) ('**the Karaoke Version**').

1.1.2. The Audiovisual Repertoire:

- (i) One audiovisual recording, or parts hereof, either
 - (a) provided by the Licensor, featuring the participating song to be performed by the Participating Artist(s), as delivered by the Licensor to Licensee hereunder ('**the Promo Video**') or
 - (b) in the event that Licensor is unable to provide such Promo Video by the delivery deadline set under the ESC Rules, featuring the local performance by the Participating Artist at the National Selections as delivered by the participating broadcasters, ('**the NS Video**')
the video being provided pursuant to this subclause being referred to as '**the Selected Video**';
and
- (ii) The audiovisual recording of either
 - (a) the actual live performance of the Participating Artist(s) on stage in the host city at either the Semi-Finals and/or the Grand Final of the Shows made and delivered by the host broadcaster and/or
 - (b) the remote performance of the Participating Artist for inclusion in either the Semi-Finals and/or the Grand Final of the Shows made and delivered by the host broadcaster
the audiovisual recordings pursuant to this subclause (ii) being collectively referred to as '**the Show Video**'.

For the avoidance of doubt the Licensee agrees that it shall not exploit any audiovisual recording of any Participating Artist's performance of any song other than the Audiovisual Repertoire.

1.1.3. The Products:

The Physical Products and the Digital Products to be released under the ESC Brand.

1.1.4. The Physical Products:

- The official 2024 EUROVISION SONG CONTEST CD - hereinafter referred to as the "ESC-CD" - including the Audio Repertoire, and
- The official 2024 EUROVISION SONG CONTEST VINYL - hereinafter referred to as the "ESC-Vinyl" - including the Audio Repertoire, and
- The official 2024 EUROVISION SONG CONTEST MC - hereinafter referred to as the "ESC-MC" - including the Audio Repertoire
- The official 2024 EUROVISION SONG CONTEST DVD - hereinafter referred to as the "ESC-DVD" - including the Audiovisual Repertoire, and
- The official 2024 EUROVISION SONG CONTEST BLU-RAY - hereinafter referred to as the "ESC-Blu-ray" - including the Audiovisual Repertoire.

1.1.5. The Digital Products:

The Digital Audio Products and the Digital Audiovisual Products to be released under the ESC Brand.

1.1.6. The Digital Audio Products:

Any and all official 2024 ESC digital audio products based on the Audio Repertoire, such as all the

Audio Masters ‘**the Digital Album**’), all the Karaoke Versions (‘**the Digital Karaoke Album**’) to be released on a bundled and unbundled basis subject always to the provisions hereof.

- 1.1.7. The Digital Audiovisual Products:
Any and all official 2024 ESC digital audiovisual products based on the Audiovisual Repertoire such as a digital release of the Shows.
- 1.1.8. Sponsor:
Any and all official ESC sponsor(s) with the exception of record and / or music companies.
- 1.1.9 The ESC Direct Distribution Channels:
Distribution via the official ESC Websites (e.g. www.eurovision.tv, the official ESC YouTube channel etc.) and/or ESC subscription services.
- 1.1.10 The Sponsors' Distribution Channels:
Distribution via the sponsors’ official channels.
- 1.1.11 The DSP/MSP Distribution Channels:
Distribution via any and all regular third-party digital music distributors, including subscription services, such as but not limited to download and streaming platforms, e.g. Spotify, Apple, Tidal, Deezer etc. (Digital Service Providers (‘DSP’)/Mobile Service Providers (‘MSP’))
- 1.1.12 Royalty Base Amount
The actual net amount (i.e. less taxes) received by Licensee’s sister companies in the specific country of sales before payment of any and all intercompany royalties.

For YouTube income, however, it shall mean the actual amount received from monetisation related to legal streaming of the Promo Video (incorporating the Audio Master) on the official ESC YouTube channel.

2. RIGHTS

2.1. In general:

The Licensor warrants and represents that it holds all the rights that it is obliged to acquire to the following Audio Master for the Term throughout the Territory and the Licensor further warrants that it is entitled to grant the license contained herein:

(Please fill out on a computer – info will be used in release artwork)

Participating Artist(s): _____

Title: _____

Composer(s): _____

Composer(s) e-mail address(es): _____

Lyricist(s): _____

Lyricist(s) e-mail address(es): _____

Publisher(s): _____ (if applicable)

ISRC code full version: _____

ISRC code music video: _____ (if applicable)

ISRC code karaoke version: _____ (if applicable)

2.2. Rights granted:

The Licensor hereby grants to the Licensee with full title guarantee for the Term and within the Territory the transferable rights listed hereunder including all the necessary rights to broadcast, copy, reproduce, duplicate, manufacture, distribute, sell, sell for rental purposes, advertise and promote as described under this Agreement:

- The Audio Repertoire as part of the ESC-CD and/or ESC-Vinyl and/ ESC-MC and the Audiovisual Repertoire (insofar as it comprises audio recordings owned or controlled by the Licensor) as part of the ESC-DVD and/or ESC-Blu-ray in an unlimited number on physical phonograms/videograms and/or other physical devices now or hereafter known, and
- The Audio Repertoire and the Audiovisual Repertoire (insofar as it comprises audio recordings owned or controlled by the Licensor) as part of the Digital Products via digital services and/or digital devices now or hereafter known in an unlimited number; and
- The Promo Video pursuant to clause 2.3.3 below

And with regard to the NS Video and the Show Video, the Licensor hereby waives its exclusive recording right and any related rights strictly in accordance with any third-party restrictions that may apply

as follows

2.2.1 The *exclusive* rights to produce and release the *Physical Products* through regular retail and wholesale trade channels, Internet retail sales, record clubs, direct consumer sales (mail order and clubs), cover mounts, premiums, kiosk sales, etc.

2.2.2 The *exclusive* rights to produce and release the *Digital Audio Products* in *bundled* form

- Via ESC Direct Distribution Channels and/or
- Via Sponsors' Distribution Channels and/or
- Via DSP/MSP Distribution Channels

2.2.3 The *non-exclusive* rights to produce and release the *Digital Album* based on the Audio Masters in *unbundled* form

- Via ESC Direct Distribution Channels and/or
- Via Sponsors' Distribution Channels

2.2.4 The *non-exclusive* rights to produce and release the *Digital Karaoke Album* based on the Karaoke Versions in *unbundled* form

- Via ESC Direct Distribution Channels and/or
- Via Sponsors' Distribution Channels
- Via DSP/MSP Distribution Channels

2.2.5 The *exclusive* rights to produce and release the *Digital Audiovisual Products* in *bundled and unbundled* form

- Via ESC Direct Distribution Channels and/or
- Via Sponsors' Distribution Channels and/or
- Via DSP/MSP Distribution Channel

2.2.6 subject always to prior written approval of all such Pictures, and Logos, the *non-exclusive* rights to release digitally the *Pictures and possible Logos of the Participating Artist(s)* as uploaded on the ESC Intranet on a bundled and/or unbundled (file by file) basis, e.g. for wall papers

- Via ESC Direct Distribution Channels and/or
- Via Sponsors' Distribution Channels and/or
- Via DSP/MSP Distribution Channels

2.2.7 The *non-exclusive* right to receive an override payment (brand/coordination fee) for unbundled sales and distribution of the Audio Master done by the Licensor and/or its licensees

- Via DSP/MSP Distribution Channels

2.3. Transferral of rights/sublicensing:

2.3.1 The Licensor acknowledges and accepts that the Licensee is entitled to transfer the rights to release any and all Digital Products, including on non-exclusive basis the unbundled Digital Audio Products through ESC Direct Distribution Channels, to other Licensee partners and/or to mobile service providers and/or technical suppliers if so needed in order for the EBU to run its website(s).

2.3.2 Furthermore, the Licensor acknowledges and accepts that the Licensee is entitled to transfer to one or more 2024 ESC official Sponsor(s) the rights necessary to release any and all Products via the Sponsors' Distribution Channels, including on non-exclusive basis the unbundled Digital Audio Products.

2.3.3 Finally, the Licensor acknowledges that the Licensee and the EBU shall always be entitled to, and to authorize the participating broadcasters to, stream audiovisually the Audiovisual Repertoire on a bundled and/or unbundled basis, worldwide and unlimited in time and free of charge on the websites and on the accounts of the social media platforms of the participating broadcasters and of the Licensee/EBU, as well as on the official ESC video streaming platforms (such as YouTube ESC Channel (ESC TV), etc.) including the right to include the Audiovisual Repertoire in the broadcasting of the Shows (including - for promotional and/or informational purposes only - the right to include the Audiovisual Repertoire in TV Programmes where the ESC is discussed and/or promoted and/or in promotional materials (see Clause 10), for broadcast on a linear and non-linear basis) as well as the right to monetise all such content (it being understood that the monetisation on YouTube of the Promo Videos shall not be free of charge, cf. Clause 13.3.4). For the avoidance of doubt Licensee/EBU shall be allowed to monetise the Promo Videos only for the term of this Agreement ending 31. December 2029, cf. Clause 11.

For the avoidance of doubt Licensee agrees and acknowledges that Licensor owns or controls all rights in the Promo Video (including without limitation all public performance and broadcasting rights) and all rights therein not expressly granted hereunder are reserved to Licensor and except as agreed under clause 13.3.4, hundred per cent (100%) of any public performance and/or broadcasting revenues arising out of exploitation hereunder shall be paid to Licensor from the applicable collecting societies.

2.3.4 The Licensor acknowledges and agrees that if expected or unexpected circumstances prevent the EBU and/or the host broadcaster from organizing and/or producing the Shows as traditionally planned in front of an audience, the Selected Videos may be included in the Shows instead of the Show Videos (and may be used for the actual Eurovision Song Contest itself if circumstances permitting, it can still be held) and that the ESC-DVD and/or ESC Blu-ray shall be released accordingly on that basis.

2.4. Limitations and Reservations:

The Licensee hereby acknowledges that the Participating Artists and composers remain free to enter into any other record producing agreement as long as such agreement does not cover a project similar to the ESC-CD and/or ESC-Vinyl and/or ESC-MC, the ESC-DVD and/or ESC-Blu ray, the Digital Album, the Digital Karaoke Album and/or a digital release of the Shows.

Notwithstanding the foregoing, together with the national participating broadcaster in question the Licensor is allowed to include the Audio Master and/or the NS Video on a CD, a digital album, a digital karaoke album, a digital release and/or a DVD of the National Selection/Song Contest, being released in the country represented by the Participating Artist(s).

The Licensor acknowledges that the Licensee is *not obliged* to release the Products.

The Licensee hereby acknowledges the Licensor's ownership of certain rights in the Audio Repertoire and the Audio-Visual Repertoire and agrees not to make use of the same except in accordance with the terms of this License agreement.

3. TENTATIVE TITLE OF THE RELEASES

The tentative title of all the bundled Products shall be the "Eurovision Song Contest 2024". The tentative title of the unbundled Products shall be either the participating song title and/or the name of the Participating Artist(s).

4. TENTATIVE INITIAL RELEASE DATES

The ESC-CD and/or the ESC-Vinyl and/or the ESC-MC is/are expected to be released before the Shows take place (approx. 2-3 weeks before). However, the Digital Audio Products are planned to be released approx. 4-5 weeks before the Shows take place.

The Audiovisual Products are expected to be released after the Shows have taken place (approx. 3-5 weeks after).

However, the Licensor acknowledges that the Licensee is fully entitled to modify these dates.

5. PRODUCTS

The Licensee is entitled to use the Audio Repertoire and the Audiovisual Repertoire in their entirety or in edited versions (but not remix) at the Licensee's sole discretion.

6. CONTENTS

The ESC-CD and/or ESC-Vinyl and/or ESC-MC will consist of a compilation of the whole Audio Repertoire (full versions) and will be based on the Audio Masters to be delivered hereunder. It may also include bonus track such as a Eurovision Song Contest signature tune and/or recording(s) of live performances by guest stars and/or recording(s) of previous winning titles of the Eurovision Song Contests.

The ESC-DVD and/or ESC-Blu-ray will contain the audiovisual recording of the Shows including the Show Videos or the Selected Videos if the EBU is prevented from organizing the Show, cf. clause 2.3.4 as well as audiovisual recordings of the other artist performances at the Shows, other footage such as e.g. official press conferences, extracts from the ESC Countdown Show(s), other "behind the scenes" materials and/or the Selected Video provided by the participating broadcasters and/or audiovisual recording(s) of previous winning titles of the Eurovision Song Contests.

The Digital Audio Products will primarily be based on the Audio Masters (in full or shortened length) and on the Karaoke Versions.

The Digital Audiovisual Products will be based on the Show Videos (or the Selected Videos if the EBU is prevented from organizing the Show, cf. clause 2.3.4). Other Digital Products may consist of the pictures of the Artist(s), Artist logo(s) and the like to be provided by the Licensor without any extra costs, the Licensee, pictures taken at the event, etc.

The bundled Products might be bundled with other ESC materials/products – subject to the Licensee's own decision.

7. SOURCE MATERIALS

The Licensor shall provide the Licensee with the following source materials:

- **The Audio Master** and the **Karaoke Version** (format: wav 16 bit / duration: maximum 3 minutes)
- **Signed ESC License Agreement.** Please note that upload of this ESC License Agreement duly signed by the Licensor to the ESC Intranet by the delivery deadline set out under the ESC Rules shall be considered an approved delivery of the Agreement. **No physical copy needs to be delivered at the**

- ***HoD meeting!***
- ***The Selected Video***
- ***Complete label copy*** including the following exact information on the Audio Master (on the ESC Intranet):
 - Artist name
 - Track title
 - Rights owner
 - Recording country
 - Audio language
 - Track time
 - ISRC original version
 - ISRC karaoke version
 - ISRC music video version
 - Writer (s)
 - Writer(s) e-mail (for release in the US)
 - Composer (s)
 - Composer(s) e-mail (for release in the US)
 - Publisher(s) (if any)
 - Producer
 - Mixer

NB: the information will be also be used for artwork – Please double check for spelling errors etc.

- ***High Resolution photo(s) of the Artist(s)***. Please mark which to be used in release artwork

The Licensor must provide the Licensee with such material as soon as available and at the EBU HoD meeting at the very latest or any other date as may be instructed by the EBU from time to time.

7.1 Unbundled product

The Licensor warrants that it shall make available the Audio Master worldwide - subject to the platforms being available worldwide and subject to Licensor’s agreements with the specific platform and the Participating Artist respectively as explained in more detail below - on all legal download and streaming platforms (see listing of key platforms below) as soon as the participating song is selected (which shall in no case be later than on the date of the HoD meeting or any other dates as may be instructed by the EBU from time to time). Licensee accepts and acknowledges that Licensor’s agreement with some platforms may not cover the whole World, and that the Licensor can’t be obliged to deliver beyond the territorial scope of their agreement with a specific platform. Licensee further accepts and acknowledges that Licensor can’t be obliged to deliver beyond the territorial scope of their agreement with the Participating Artist. In case of such split territory deals with Participating Artists Licensor shall, however, be obliged to inform Licensee of such split territory deal and use reasonable endeavours to facilitate the contact between the Licensee and the parties that control the rights in and to the Audio Master for the rest of the World. The Audio Master must remain constantly available until 31. December 2028 on all such platforms (subject to Licensor having a valid agreement in place with the platform until such date) and must be consistent with the official 2024 ESC Rules and shall, among other things, have a duration of no more than 3 minutes. Failure to make and keep the Audio Master available during the abovementioned period shall be considered a breach of the 2024 ESC License Agreement and a violation of the 2024 ESC Rules.

Key download and streaming platforms

Spotify

Apple Music

iTunes

TikTok

Facebook/Instagram

Amazon Prime Music

Music.youtube.com Deezer

Tidal

7digital

Music.amazon.comwww.napster.com

musik.yousee.dk

www.anghami.com

Line Music

Wynk Music

qobuz

Music.vodafone.demusicme.com

By ticking off below box with an 'X' Licensor hereby confirms and guarantees that it will be able to make the Audio Master (excluding the Karaoke Version as this is released by Licensor as part of the Digital Karaoke Album) available worldwide on all the above-mentioned platforms:

If Licensor can't release the Audio Master worldwide on all the above-mentioned platforms, Licensor is obliged to find a distributor or a third party that can.

7.2 Distribution Agreement

Subject to Licensor not having the necessary resources to make the Audio Master available on the digital platforms, Universal Music A/S will be happy to offer a distribution agreement to Licensor. Please contact Project Manager: christina.sas@umusic.com for more information.

8. FORMATS & PRICE CATEGORY

The Products will be released in the CD and DVD format and possibly in the Vinyl, MC and/or Blu-ray format, subject to Licensee's own decision. The Licensee will do its utmost to release the Digital Products as MP-3 (audio) and/or MPEG-4 (video) files.

The Digital Products can be sold through legal downloading/streaming to computers and to mobile devices. Furthermore, some of these digital releases can be sold through the Sponsors' Distribution Channels.

The EBU/Licensee shall be in charge of the marketing and price category policies for the releases of the Products.

The Products shall be sold at the most suitable (local) prices, whatever they might be – with the focus to optimize the sales and income in each country.

The bundled Digital Products to be sold by the Sponsors shall be sold at a price accepted by the Licensee.

9. TERRITORY

The licensed territory shall mean the World.

10. SUGGESTED ADVERTISING, PROMOTION & CO-OPERATIONS

If so decided, the EBU and/or Licensee can advertise and promote any of the Products, the Audiovisual Repertoire and/or the 2024 ESC itself via any means or supports (such as television, radio, the Internet, competitions, artist interviews, papers, magazines and other printed mediums, official ESC video streaming platforms such as YouTube ESC Channel and the following accounts of social media platforms: TikTok, Facebook and Instagram, provided that no more than 29 seconds of The Audio Repertoire is used in each case on such social media platforms.

To that end, the EBU and/or Licensee shall be entitled to use the name, approved (by either Licensor or the relevant broadcaster) photographs, biography, voice and likeness of the Artist(s), the Audio Repertoire, the Audiovisual Repertoire, as well as any other material provided to Licensee by Licensor (such as video clips and other officially approved images) and to undertake all such promotion and marketing using such materials in the form the EBU and/or Licensee may deem fit.

Licensor warrants and represents to possess the rights to allow Licensee and the EBU such use. The Licensor also warrants that no objections will be raised against the public screening of the live broadcast of the Shows, for example on large screens, in places accessible to the general public.

11. TERM

The term shall be from two months before the 2024 ESC Grand Final to 31 December 2029 with a six-month sell-off period, save for the Audiovisual Repertoire (cf. Clause 2.3.3). The Licensee's right to receive an override payment (brand/coordination fee), cf. Clause 13.3.3, as well as the right to unbundled legal download and streaming sales and streaming through official Sponsor channels and the ESC Direct Distribution Channels shall commence on the date of the release of the Digital Products and shall expire 1 year following such release.

12. ROYALTY BASE PRICE

12.1. Licensee's/EBU's sales and distribution:

The royalty base price shall be the Royalty Base Amount.

12.2. Licensor's sales and distribution:

The override base price from unbundled legal download sales and streaming through DSP/MSP Distribution Channels, cf. 2.2.7, shall be Licensor's (or their distributor's or sublicensee's) actual net income in the country of sales less taxes. For the avoidance of doubt, it is understood, that if Licensor makes use of a distributor or a sub-licensee in one or more countries, the override base price in such countries shall be the net income less taxes in such countries before deduction of any fee (including but not limited to intercompany royalties) payable by Licensor to such distributor or sublicensee. For the avoidance of doubt the Parties acknowledge that the override base price pursuant to this clause shall be calculated on the basis of the net price paid by the digital distributor to the Licensor or Licensor's sublicensee as the case may be and not the retail price paid by the consumer.

13. ROYALTY RATES

13.1. Generally:

For the sales of any bundled release (e.g. the ESC-CD, the ESC-DVD, the Digital Album, the Digital Karaoke Album, a Digital release of the Shows, etc.) each Licensor shall be paid its royalty pro rata based on the total number of tracks included on the release concerned.

13.2. Physical products:

13.2.1. Royalty rates:

For the ESC-CD and/or the ESC-Vinyl and/or the ESC-MC, the ESC-DVD and/or the ESC-Blu-ray the Licensor shall receive the following royalty rates for sales of physical products:

- Regular trade channels, including Internet retail Amount 18% (eighteen percent) of the Royalty Base Amount
- Mail order and clubs Amount 18% (eighteen percent) of the Royalty Base Amount

13.2.2. TV-break:

However, subject to a TV campaign for some/all of the Products within one or more given country(-ies) of the Territory, in a period of three (3) months following the respective release date(s) ("TV break period"), the Licensor's royalty rate(s) shall be 70% of the royalty rate mentioned under clause 13.2.1.

13.2.3. Price reductions:

For sales at mid-price (between 50% and 75% of the local full price PPD) the Licensor's royalty rate(s) shall be 75% of the above. For sales at budget-price (below 50% of the local full price PPD) the Licensor's royalty rate(s) shall be 50% of the royalty rate mentioned under clause 13.2.1. For sales of premiums and/or cover mounts and/or kiosk sales the Licensor's royalty rate(s) shall be 50% of the royalty rate mentioned under clause 13.2.1.

13.3. Digital products/exploitation:

13.3.1. Bundled products:

The Licensor shall receive the following royalty rates for legal download sales/streaming of any bundled digital release and/or for sales of any bundled digital release for preload on a mobile phone/memory card:

- Digital Audio Products (bundled): Amount 18% (eighteen percent) of the Royalty Base Amount
- Digital Audiovisual Products (bundled): Amount 18% (eighteen percent) of the Royalty Base Amount

13.3.2. Unbundled products:

The Licensor shall receive the following royalty rates for legal download sales/streaming of the unbundled digital products and/or for sales of any unbundled digital content through Sponsor's Distribution Channels and ESC Direct Distribution Channels and via DSP/MSP Distribution Channels:

- Digital Audio Products (unbundled): Amount 18% (eighteen percent) of the Royalty Base Amount
- Digital Audiovisual Products (unbundled): Amount 18% (eighteen percent) of the Royalty Base Amount
- Any other unbundled digital product: Amount 18% (eighteen percent) of the Royalty Base Amount

13.3.3. Override payment to Licensee (brand/coordination fee):

The Licensor shall pay to Licensee the following override for all unbundled legal download and streaming of the Audio Master (including any changed, remixed, altered, shortened, extended, earlier and/or later versions of the Audio Master as well as versions with a so-called featured artist but for the avoidance of doubt excluding the Karaoke Version and excluding the Selected Video) by the participating Artist(s) released by Licensor through DSP/MSP Distribution Channels in the Territory:

- Legal download & streaming price 11% (eleven percent) of the override base price

13.3.4. YouTube publication:

The Licensor shall receive the following royalty rate for monetisation related to legal streaming of the Promo Video (incorporating the Audio Master) on the official ESC YouTube channel:

- Monetisation related to legal streaming: 20% (twenty percent) of the Royalty Base Amount

14. ACCOUNTING AND BANK DETAILS

The first year following release (i.e. until June 30th 2025), accounting shall take place semi-annually within 90 days following 30 June and 31 December. From July 1st 2025 and onwards, accounting shall take place annually within 90 days following June 30th. It is a precondition for the settlement of accounts that the income owed to the Licensor has actually been received by the Licensee and vice versa. The Parties shall not be responsible for accounting of income to each other until such time when it has actually been received by the accounting party.

The Licensee shall have the right to withhold a return provision of 25% of the royalties payable to Licensor only from sales of the Physical Products as a reserve against returns and credits. Any reserve will be liquidated within the second following accounting period.

The Parties shall send detailed statements to each other including sales figures sorted by format reflecting such accounting and documenting the amount payable (if any). Should any amount be payable to the Licensor with respect to a given accounting period, the Licensee shall transfer the amount to the Licensor's bank account and vice versa.

Any payment made by the Licensee and/or the Licensor according to this Agreement, within the payment terms set forth herein, will constitute due payment in full discharge when transferred to the place of payment designated by the Licensor or the Licensee in its invoice. The Parties acknowledge that no payment shall take place without receipt of an appropriate invoice, and that payment shall be made in Euros.

The Parties are entitled, at any time, but with a written notice of at least two weeks, to examine the other Party's books and records pertaining to the royalty statements and override statements the Parties are obliged to send to each other. Such audit shall be conducted by a state-authorized public accountant and be at the examining Party's sole expense.

In the event that the audit shows a margin of more than 10% in favour of the examining Party, the fee to the accountant is to be paid by the audited Party.

The audit shall take place within the normal business hours of the audited Party.

14.1. Withholding taxes

In the event that Licensor is required by any governmental authority to withhold taxes on any amount payable under this Agreement, Licensor shall do so and shall promptly remit such amounts to the relevant government authority. Licensor shall provide Licensee with a receipt of such payment to the government authority. If Licensee provides complete and proper documentation proving eligibility for a lower rate of withholding under an applicable double tax treaty (or has already done so when sending out the invoice to Licensor) in good time, and it is the Licensor's reasonable opinion that such documentation is sufficient and meets all legal requirements, Licensor shall withhold at such reduced amount. If it is not the Licensor's reasonable opinion that the supplied documentation is sufficient, Licensor shall promptly notify Licensee to this effect.

15. MECHANICAL AND OTHER COPYRIGHT ROYALTIES AND CLEARANCES

The Licensee is responsible for payment of all publishing in respect of exploitation of the Products hereunder including without limitation payment of the mechanical copyright royalty to the local collecting society but neither the Licensee nor the Licensor has responsibility with regard to the distribution by that society.

16. INDEMNITY

The parties hereto agree to defend, indemnify and hold each other harmless against any and all liability, loss, damage, cost or expense, including reasonable lawyer's fees, paid or incurred by reason of any breach of any covenants, warranties or representations hereunder.

17. LAW & JURISDICTION

This Agreement shall be governed by Danish Law.

This License agreement is drawn up and signed in two identical copies, each party receiving one copy.

The Licensor hereby grants to the Licensee the rights to release the Physical Products and the Digital Products as listed in Clause 2.2.

Date

Date

For the Licensor
Name:

For the Licensee
Managing Director of Universal Music A/S