

LICENSE AGREEMENT

BETWEEN:

ASSOCIAÇÃO DEFENSORA DE DIREITOS AUTORAIS (ADDAF)

whose registered office is at Rua Visconde de Inhauma 134 – Sala 1107/1109 – Centro – Rio de Janeiro, RJ, Brazil, CEP 20091-901
represented by Cesar Costa Filho (Presidente)

hereinafter referred to as the "Licensor"
of the one part,

and

DEEZER MUSIC BRASIL LTDA,

whose registered office is at 281 R Arandu, CONJ 83, Brooklin, Sao Paulo, SP CEP 04.562-030, Brazil
represented by Mathieu Le Roux

acting on behalf of **BLOGMUSIK S.A.S.U.**,
whose registered office is at 12 rue d'Athènes, 75009 Paris, France,
represented by its Managing Director, Daniel Marhely

hereinafter referred to as the "Licensee"
of the other part.

WHEREAS:

The Licensee is intending to make available digital music services in the territory on which Licensor is entitled to grant certain rights in respect of musical works.

The parties have hereby agreed to the following terms and conditions.

ARTICLE 1 – PURPOSE

The Licensor is an organisation in Brazil that manages and exploits the mechanical rights of a certain repertoire of musical works (hereinafter, the "Repertoire" and as further described in Schedule 1) protected by copyrights which have been or shall in the future be assigned by the right holders (composers, songwriters, publishers - or their legal successors) or by foreign collecting societies (via reciprocal general agreements or specific mandates), for their management and administration by the Licensor.

The Licensee provides to the public digital music services (as further described in Schedule 2) available on the Internet and/or mobile networks via the website www.deezer.com (the "Site") and on its mobile application (hereinafter the "Services"). Consequently, the Licensee wants to obtain the authorization from the Licensor to reproduce and publicly perform musical works from the Repertoire.

The Parties have agreed the following terms and conditions of the usage rights over the Repertoire as set forth in this agreement (the "Agreement").

ARTICLE 2 – GRANTING OF RIGHTS

2-1. The Licensor has brought to the Licensee's attention that its Repertoire does not cover all musical works and/or all rights necessary for their lawful use by the Licensee, as made available on its Services, within the Territory.

The Repertoire is composed of all musical works which mechanical rights are managed and controlled by the Licensor on behalf of its publishers members and other right holders represented by the Licensor (as specified in Schedule 1) at the date of signature of the Agreement and of all musical works on which mechanical rights which will in the future be managed and controlled by the Licensor on behalf of its publishers members.

In the event one party is informed or has received a claim that certain repertoires and/or certain musical works and/or certain rights should be excluded from the Repertoire (retroactively or not), it shall immediately notify the other party in writing. These repertoires, musical works or rights shall be considered excluded from this Agreement as from the notified date of the transfer of such rights, unless the Licensor objects in which case the procedure of Section 7 shall apply.

2-2. By this Agreement, the Licensee is granted the non-exclusive mechanical rights on the Repertoire, rights which are controlled or administered by the Licensor within the Territory, for the following exploitations on the Services:

- a) The reproduction of the Repertoire, in as many copies as are necessary, into databases, documentation systems or similar types of memory (e.g. server computers) in order to:
- b) make available for streaming and tethered download full-length or excerpts of all musical works of the Repertoire by end users of the Services for their private use.

2-3. The Licensee has full and sole control on the above exploitations of the Repertoire on the Services, and therefore remains the sole licensee of Licensor for the purpose of making the Services available to the public. Licensee has the right to avail himself of technical service providers in order to perform the service.

ARTICLE 3 - TERRITORY

The Licensor grants the usage rights as specified in Article 2 for Brazil (the "Territory").

ARTICLE 4 - FEES

In consideration of the rights granted by the Licensor, the Licensee shall pay to the Licensor the fees specified for each Service in Schedule 3.

All amounts specified in this Agreement, if any, are expressed net of all Brazilian taxes.

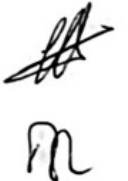
ARTICLE 5 - REPORTS AND PAYMENT

5-1. The Licensee shall send a monthly "Usage Report" to the Licensor consisting in the following information:

- a. The numbers of streams and plays (of a tethered download) for each phonogram as identified by its ISRC, title and artist;
- b. The retail price per Service;
- c. The numbers of subscriptions per Service;
- d. The Revenues Generated by the Services as defined in Schedule 3.

This Usage Report will be issued in DDEX 3.2 format.

The Licensee shall send the Usage Reports to the Licensor within 30 (thirty) days of the end of each month.



Within thirty (30) days of the receipt of the Usage Report, the Licensor shall provide the Licensee with a "Back Report" specifying (i) each of the musical works of the Repertoire, (ii) if applicable, the percentage of rights it controls on each musical work of the Repertoire and (iii) the Licensor's Market Share as defined in Schedule 3. This Back Report will be issued in CCID format.

5-2. The Licensor shall send to the Licensee the monthly invoice together with the Back Report.

All amounts due shall be paid within 60 (sixty) days of receipt of the correct invoice.

The Licensee pays the licence fees due to the Licensor in Brazilian Real.

5-3. If the Licensee is required to withhold any tax from the licence fees to be paid in relation to the Agreement, such tax shall be deducted and paid by the Licensee to the relevant taxation authority.

In the case a tax law allows a reduced tax rate or a tax exemption, the Parties shall cooperate in order to obtain such reduction or exemption. In this respect, the Parties agree to provide, fill-in and communicate to the other party, as soon as possible, and, if necessary in advance of any payment, all documentation contemplated for the application of the tax law.

Both during the term of this Agreement and for a period of three years after the end of this Agreement, the Licensee is required to keep, store and make available for inspection following a reasonable notice period, proper and detailed records, together with all correspondence, documentation, electronic data and other information regarding the information's of the Usage Reports.

ARTICLE 6 - MORAL RIGHTS

The Licensee undertakes to respect moral rights of right holders in exploiting the rights it has been granted under this Agreement.

ARTICLE 7 - LIABILITY AND INDEMNIFICATION

7-1. The Parties warrant that they have full power and authority to enter into and perform this Agreement.

7-2. The Licensor warrants and represents that it has the authority to grant the rights contained in the Agreement and in particular the Licensor warrants to not be bound by any agreement with a third party granting such third party with the exclusive right to use the Repertoire as authorized hereunder.

The Licensor will indemnify and keep the Licensee harmless from any and all damages, losses, costs (including legal fees and court costs) and expenses incurred, suffered or expended by the Licensee as a consequence of (i) any third party's claim in respect of the Licensee's use of the Repertoire and of (ii) any allegation of facts that would constitute a breach of the Licensor's warranties, representations or obligations in this Agreement. Licensor shall immediately handle, at its own costs and under its sole responsibility, such claim.

7-3. In all these cases, the Licensee shall have the right to retain the full remuneration amount for the musical works in question until the matter is settled.



ARTICLE 8 - CONFIDENTIALITY

8-1. Each Party (each a "Receiving Party") agrees that it shall, hold in confidence and not communicate, transmit, publish, disseminate or otherwise disclose any of the terms and conditions of this Agreement or any fact, matter, event or surrounding circumstance leading to or relating to the negotiation hereof to which such party was privy or of which it was otherwise made aware by any means, or any other information regarding the other Party's (the "Disclosing Party") business learned in the course of dealing or performance hereunder (collectively, "Confidential Information"), provided, however, that nothing in this Article 8 shall prohibit disclosure of such Confidential Information by each such party to its respective employees or its Affiliates' employees (Affiliates meaning any legally recognizable entity directly or indirectly controlling, controlled by or under at least fifty (50%) per cent common control with another such entity), to its respective attorneys, accountants and other professional advisors as may be reasonably necessary in the operation of its business, or which is required to be disclosed by any judicial, governmental or regulatory body.

8-2. Notwithstanding anything to the contrary herein, Confidential Information shall not include information which:

- at or prior to the time of disclosure by the Disclosing Party was known to or independently developed by the party receiving such information, except to the extent unlawfully appropriated by the Receiving Party;
- at or after the time of disclosure by the Disclosing Party becomes generally available to the public through no wrongful or negligent act or omission on the Receiving Party's part;
- the Receiving Party receives from a third party free to make such disclosure without breach of any legal obligation.

8-3. This Article survives to the expiry or termination of the Term of this Agreement.

8-4. Notwithstanding anything to the contrary herein, Licensor may disclose information received hereunder pertinent to the practical distribution of royalties to rights holders to the relevant rights holder(s) only as strictly necessary and/or if required by a judicial, governmental or regulatory body according to the Brazilian Federal Law.

ARTICLE 9 – TERM

9-1. The Agreement shall retroactively take effect from the launch date of the Services, January 18, 2013 for a period of three (3) years (the "Term").

9-2. The Term is tacitly and automatically renewed for a period of one (1) year, unless one of the parties terminates this Agreement by notifying the other party in writing, no later than three (3) months prior to expiry of the current contract period.

ARTICLE 10 - TERMINATION

In addition to all available remedies and rights under this Agreement or otherwise, each party is entitled to terminate this Agreement, with immediate effect, and without any further formality, in the event that a. the other party has not cured a breach of its obligations within 60 (sixty) calendar days following receipt a written notice by registered mail, or b. applies for suspension of payments or c. discontinues its activities.

ARTICLE 11 - LAW

This Agreement is governed by and will be interpreted in accordance with Brazilian law. All disputes regarding this Agreement will be submitted to the competent courts of Sao Paulo.



ARTICLE 12 - MISCELLANEOUS

12-1. This Agreement (i) comprises the exclusive and full agreement between the parties regarding the subject of this Agreement and replaces all prior verbal and written agreements between the parties on this subject, (ii) is binding and benefits the parties to this Agreement and their respective legal successors and (iii) may be drawn up in several copies, all of which collectively form one and the same document.

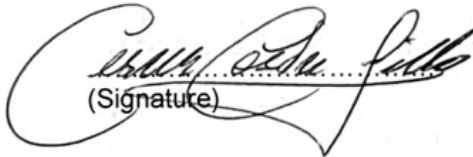
12-2. In the event that a judicial or administrative authority finds that a provision of this Agreement is unlawful, invalid or non-enforceable, this invalidity or non-enforceability is without prejudice to the other provisions of this Agreement, which remain in full force and effect.

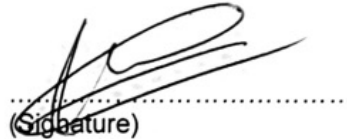
12-3. Provisions of Articles 7, 8 and 12-3 shall survive after the expiry or termination of the Agreement.

Date and Signature

Licensor

Licensee


(Signature)


(Signature)

Schedules

- 1: Repertoire / Excluded Repertoire
- 2: Services
- 3: Fees

SCHEDULE 1: REPERTOIRE

(Unless mentioned otherwise the list refers to mechanical rights)

- Direct right holders represented by Licensor in the Territory:

- AN Ferreira Produções Artísticas – CNPJ: 04.877.607/0001-96;□
- Arco-Iris Promocoos Artísticas Ltda. – CNPJ: 01.935.0001-25;□
- Bandeirante Editora Musical Ltda. – CNPJ: 60.857.133/0001-00;□
- Biá Biá Produções Artísticas Ltda. – CNPJ: 04.177.755/0001-17;□
- Cambuca Music Prod. Artísticas Ltda (Cambuca) – CNPJ: 07.524.873/0001-42;□
- Cid Edições E Promoções Ltda. CNPJ: 42.294.017/0001-49;□
- Copacor Edições Musicais Ltda. – CNPJ: 00.081.123/0001-02;□
- Doralice Produções Ltda. – CNPJ: 002.670.307/0001-25;□
- J. Loureiro Adm. Musical Ltda. - CNPJ: 30.119.192/0001-10;
- Leblon Musical Ltda. - CNPJ: 60.857.133/0001-60;
- Musart Music Grav. e Ed. Mus. Ltda. – CNPJ: 02.411.102/0001-25;□
- Parceria Quantica Produções Ltda. – CNPJ: 03.311.323/0001-94;□
- Quebra Coco Edições Musicais Ltda Me – CNPJ: 011.111.069/0001-55;□
- Sonocom Grav. e Edições Musicais Ltda. – CNPJ: 04.028.236/0001-97;□
- Todamérica Edições Ltda. – CNPJ: 33.526.294/0001-49;□
- Oi Lua Produções Artísticas Ltda – CNPJ: 03.374.542/0001-12;□
- Lobo Music Produções Artísticas Ltda. – CNPJ: 01.513.495/0001-15;□
- Feminina Edições Musicais ME – CNPJ: 30.525.042/0001-07;□
- Wallyx Produções Artísticas Ltda ME – CNPJ: 12.131.941/0001-43;□
- Editora Musical Panttanal Ltda.

- Foreign collected societies and their countries represented by Licensor in the Territory:

- ACDAM (Cuba);
- ACUM (Israel);
- AEPI (Greece);
- AGADU (Uruguay);
- APDAYC (Peru);
- Austro-Mechana (Austria);
- CASH (Hong Kong);
- FONOPERU (Peru);
- GEMA (Unilateral / GEMA) (Germany);
- HARRY Fox (United States of America);
- JASRAC (Japan);
- MESAM (Turkey);
- NCB (Denmark);
- SACM (Mexico);
- SACVEN (Venezuela);
- SADAIC (Argentina);
- SAYCO (Colombia);
- SCD (Chile);
- SGAE (BUMA/ STEMRA) (Spain);
- SIAE (Unilateral P / SIAE) (Italia);
- SODRAC (Canada);
- SPA (Portugal);
- SUISA (Switzerland).

SCHEDULE 2: SERVICES

1. The Free Streaming Service means (i) the advertising funded service offering free of charge on demand music streaming only (no tethered downloads), with audio and display advertising, on any device (whether non portable or portable) on an unlimited basis to each registered user and (ii) radios in the Territory.
2. The Deezer Premium Service means the monthly subscription service offering advertising free on demand music streaming, accessible on all non portable devices but with no more than one stream at a given time; subscribers are not allowed to proceed to tethered downloads.
3. The Deezer Premium + Service means the monthly subscription service offering advertising free on demand music streaming and tethered downloads, accessible on non portable devices and/or on portable devices, but tethered download is authorised on no more than four (4) devices by each subscriber and with no more than one stream at a given time.
4. The Deezer Premium Elite Service means the monthly subscription service offering the same features than the Deezer Premium + Service and giving the possibility for the subscriber to listen to tracks in high definition solely on the Site (lossless format).

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SCHEDULE 3: FEES

As used herein, the "Licensor's Market Share" is the number of streams and plays made in a given month on the Repertoire (and taking into account the share of rights on each musical work of the Repertoire) via each of the Services, divided by the total number of streams and plays on all musical works via each said Service during this month.

1. For the Free Streaming Service, the Licensee shall pay to the Licensor:

- 8% of the Revenues generated by the Free Streaming Service prorated to the Licensor's Market Share

As used herein, "Revenues generated" means all sums received by the Licensee from the sale of advertising inventory on the Free Streaming Service, less any applicable Brazilian taxes, less rebates and discounts and agency fees.

2. For the Deezer Premium Service, the Licensee shall pay to the Licensor:

- 8% of the Revenues generated by the Deezer Premium Service prorated to the Licensor's Market Share

As used herein, the "Revenues generated by the Deezer Premium Service" means all sums received by the Licensee from subscribers with respect to the Deezer Premium Service, less any applicable Brazilian taxes, when applicable, less the commissions due by the Licensee to its affiliation partners and integrated billing system partners.

3. For the Deezer Premium + Service, the Licensee shall pay to the Licensor:

- 8% of the Revenues generated by the Deezer Premium + Service prorated to the Licensor's Market Share

As used herein, the "Revenues generated by the Deezer Premium + Service" means all sums received by the Licensee from subscribers with respect to the Deezer Premium + Service, less any applicable Brazilian taxes and, when applicable, less the commissions due by the Licensee to its affiliation partners and integrated billing system partners.

4. For the Deezer Premium Elite Service, the Licensee shall pay to the Licensor:

- 8% of the Revenues generated by the Deezer Premium Elite Service prorated to the Licensor's Market Share

As used herein, the "Revenues generated by the Deezer Premium Elite Service" means all sums received by the Licensee from subscribers with respect to the Deezer Premium Elite Service, less any applicable Brazilian taxes and, when applicable, less the commissions due by the Licensee to its affiliation partners and integrated billing system partners.