

Shareholder Agreement of

Corint Media GmbH

(as amended 15th of Dec. 2020)

– Convenience Translation –

§ 1 Corporate Name, Registered Office and Financial Year

- (1) The Company shall bear the corporate name “Corint Media GmbH”.
- (2) The Company's registered office shall be in Berlin.
- (3) The financial year shall be the calendar year.

§ 2 Corporate Purpose

- (1) The corporate purpose of the Company shall consist in the administration in trust of the rights and claims arising from the Copyright Act for broadcasters and publishers that are transferred and/or granted to it by these enterprises and the distribution of the earned revenues to broadcasters and publishers that have concluded an administration agreement with the company (**“beneficiaries”**).
- (2) To achieve the corporate purpose, the Company may conduct all transactions serving the corporate purpose directly or indirectly. The Company shall in particular be empowered to take part in mergers with other collecting societies or to take shares in similar enterprises. The Company shall also be entitled to assume collection mandates from other collecting societies. In addition to the original ancillary copyrights of enterprises, the Company may also represent in trust the copyright use rights, ancillary copyrights and compensation claims granted and/or transferred to such enterprises.
- (3) To safeguard distributive fairness, the Company shall be obliged when administering new rights and/or compensation claims to have the affected beneficiaries share in specific cases in the costs of the administration and enforcement of rights in proportion to the anticipated revenues of the respective enterprises.
- (4) The Company may establish branch offices.

§ 3 Administration of Transferred Rights

- (1) An administration agreement shall be concluded with the beneficiaries concerning the type and scope of the rights and claims to be administered; the rights to be administered by the Company shall be transferred and/or granted by way of such agreement. If several original ancillary copyrights arise for one enterprise (e.g. for several radio broadcasts and/or press products), such company shall conclude for each radio broadcast and/or press product its own administration agreement.
- (2) The shareholders and the beneficiaries shall form two curias, the curia of broadcasters that have concluded an administration agreement about the broadcasting rights with the Company (**"Broadcaster Curia"**) and the curia of publishers that have concluded an administration agreement about ancillary copyrights rights with the Company (**"Publisher Curia"**). A beneficiary may belong to both the Broadcaster Curia and the Publisher Curia.
- (3) If a newly joining shareholder has both broadcasting and publishing rights administered by the Company, such shareholder is to be allocated in accordance with the rights transferred and/or granted to the Company to the Curia which has the higher aggregate share in the distributions of the Company in relation to the total distribution in the Curia. Decisive for the allocation shall be the amount of distributions in the year preceding the acquisition of the shares in the Company. If rights are contributed and shares acquired simultaneously, the amount of the distributions forecast by management shall be decisive. The allocation of the previous shareholders to the Broadcaster Curia or the Publisher Curia shall not be prejudiced hereby.
- (4) The allocation of a shareholder to a Curia shall be reviewed by management annually at the end of each financial year. In the case of any changes, management shall decide whether to modify the allocation and shall inform the affected shareholder at the latest with the summons to the first general shareholders' meeting in the next year.

§ 4 Distribution of Revenue

- (1) The revenue earned from the transferred and/or granted copyright use rights, ancillary copyrights and compensation claims and the other revenue shall be distributed to the beneficiaries pursuant to §§ 27 ff. of the Copyright Management Act after deducting the administrative costs.
- (2) The revenue shall be distributed on distribution plans adopted by the boards competent in accordance with the Copyright Management Act.
- (3) General administrative costs shall be divided equally between the Broadcaster Curia and the Publisher Curia (i.e. 50%) each. Allocable costs (e.g. legal fees and court costs for the administration and enforcement of the rights and claims allocable to each Curia) are to be borne solely by the affected Curia.
- (4) The following principles shall otherwise be applicable to the distribution plans:

- a) As determinable by reasonable means, each beneficiary shall receive the share of the distributable revenue allocable to the use of his or her rights.
 - b) If the individual usage share cannot be determined by reasonable means, general valuation and distribution rules are to be created to calculate the compensation of the beneficiary on a lump-sum basis.
 - c) The revenue share to which the beneficiaries of the Broadcaster Curia are entitled shall additionally be determined in accordance with the market share and the technical range and, if relevant, in accordance with other suitable criteria, whereby separate tariffs and distribution plans may be created for the use of analog, digital, encrypted and unencrypted, terrestrial and satellite signals.
- (5) The settlement for each beneficiary must be made using the settlement key determined in the distribution plans corresponding to the principles established in § 4(4), litterae a) to d), specifying the percentage of administrative costs attributable to the beneficiaries.

§ 5 Capital Stock and Acceptance of New Shareholders

- (1) The Company's capital stock amounts to € 83,000 (in words: eighty-three thousand euros) and has been fully paid in.
- (2) Any person who:
 - a) has been a Beneficiary for at least five years; and
 - b) participates with a volume of at least 2% in the distributions of the Company to the Beneficiaries of a Curia,
 - c) or any person who is a Beneficiary and gives reason to expect according to the type and scope of his or her ancillary copyright rights that he or she will support the enforcement of rights administered by the Company to a particular degree

is to be accepted as a shareholder of the Company pursuant to the paragraphs below.

The prerequisites pursuant to Sentence 1, lit. a) shall also be considered as fulfilled if at least one company controlled by the party wanting to join in the terms of §§ 15 ff. of the Corporation Act fulfills the prerequisites; the prerequisites pursuant to Sentence 1, lit. b) shall then also be considered as fulfilled if they are fulfilled as a whole by companies controlled by the party wanting to join in the terms of §§ 15 ff. of the Corporation Act.

- (3) The party wanting to join is to be allowed to assume a share the nominal amount of which relates to the aggregate nominal amounts of the shareholders of the Curia relevant for the party wanting to join just as the aggregate distributions rendered to the party wanting to join (or to a company controlled by the party wanting to join) the year before the acceptance request relate to the aggregate of all distributions

to the shareholders of the Curia relevant for the party wanting to join. The thus resulting amount is to be rounded to the nearest whole euro.

- (4) If a Beneficiary requests acceptance as a shareholder, management shall decide on the fulfillment of the prerequisites pursuant to Paragraphs 2 and 3. An appeal may be filed with the Supervisory Board against a rejection decision. The Supervisory Board shall be obliged to decide at the next Supervisory Board meeting about the acceptance and the prerequisites and conditions for the acceptance in accordance with Paragraphs 2 and 3.
- (6) The shareholders of the Company shall be obliged in the event of a justified acceptance request to adopt a capital increase to create a new share in accordance with Paragraph 4, to waive their subscription right and to allow the assumption of the new shares by the party wanting to join.

§ 6 Disposal and Encumbrance of Shares

- (1) The disposal and encumbrance of shares and fractions thereof shall require the approval of the shareholders in general meeting. This shall also apply to the indirect disposal of shares, provided these are held by a strict holding company.
- (2) Shares may be divided at any time by resolution of the shareholders in general meeting; the nominal amount of the newly formed shares must be denominated in whole euros. Several fully paid-in shares of one shareholder may be consolidated by resolution of the shareholders in general meeting without the approval of the affected shareholder into a single share, provided the contributions have been rendered in full towards the share.
- (3) In the event of resolutions of the shareholders in general meeting pursuant to Paragraphs 1 and 2, the shareholder whose shares are affected shall also be entitled to vote.

§ 7 Managing Directors and Their Power of Representation

- (1) The Company shall have one or more managing directors.
- (2) If only one managing director is appointed, such managing director shall represent the Company alone. If several managing directors have been appointed, the Company shall be represented jointly by two managing directors or by one managing director jointly with a holder of commercial powers of attorney. Even if several managing directors have been appointed, some or all managing directors may be authorized by the Supervisory Board to represent the Company alone. Furthermore, some or all managing directors may be released by the Supervisory Board from the restrictions of § 181 of the Civil Code generally or in specific cases and in whole or in part.

- (3) The managing directors shall be appointed and dismissed by the Supervisory Board. The Supervisory Board shall conclude employment agreements with the managing directors; the Supervisory Board is also responsible for the modification, rescission and termination of employment agreements.

§ 8 Powers of Management

- (1) The rights and duties of the managing directors shall be established by law, this Shareholder Agreement, the employment agreements and resolutions adopted by the Supervisory Board. Managing directors must conduct the business with the diligence of a prudent businessperson.
- (2) If several managing directors are appointed, each of them shall be entitled internally to manage the Company alone.
- (3) The powers of management shall extend to all act in the ordinary course of the Company's business. Managerial acts outside the ordinary course of business shall require a prior affirmative resolution of the Supervisory Board. Managerial acts subject to approval shall include in particular:
 - a) the appointment and dismissal of the independent auditor;
 - b) mergers and associations with the participation of the Company;
 - c) the formation of subsidiaries, the assumption of other organizations or the acquisition and sale of shares or rights to other organizations by the Company;
 - d) the acquisition, sale and lending of immovable things;
 - e) the borrowing and lending of loans and the provision of collateral for loans;
 - f) the conclusion, modification and cessation of representation agreements in the terms of § 44 of the Collecting Societies Act;
 - g) the filing of actions and seizure of arbitral tribunals in accordance with §§ 92 ff. of the Collecting Societies Act and the voidance of their decisions in matters with an amount in controversy of more than € 1 million, provided the above matters are also of fundamental significance for the Company;
 - h) the acquisition of movable assets if the individual acquisition cost exceeds € 15,000;
 - i) the construction of new or remodeling of buildings if the building costs exceed € 15,000;
 - j) the establishment and dissolution of branch offices and permanent establishments;
 - k) the assumption of the status of a general partner;
 - l) the assumption of sureties, guaranties or similar obligations;

- m) the issuance of commercial powers of attorney and the revocation and conclusion of white- or blue-collar employment agreements of all types, if the yearly charges to the Company exceed € 102,000 respectively;
 - n) the commitment to pension and other benefit claims;
 - o) the conclusion of legal transactions with a shareholder if the obligation of the Company within a single financial year exceeds a total amount of € 15,000, or, outside an employment relation, with a holder of commercial powers of attorney, commercial agent or other executive.
- (4) If the budget for a financial year is not approved in due time, the budget of the preceding financial year shall provisionally continue to apply to the new financial year, unless individual contract provisions can obviously not be transferred. The managing directors shall be entitled to act based on this provisional budget until the adoption of the current budget.

§ 9 General Shareholders' Meetings

- (1) The shareholders in general meeting is the competent organ of the Company in the terms of §§ 17 and 18 of the Copyright Management Act. It shall resolve on the items allocated to it by operation of law or this Shareholder Agreement, particularly concerning:
- a) this Shareholder Agreement and the modification hereof;
 - b) the annual transparency report;
 - c) the appointment and dismissal of members of the Supervisory Board pursuant to § 10(2);
 - d) the compensation and other benefits to Supervisory Board members;
 - e) the issuance of election rules for the election of the delegates pursuant to § 12(11);
 - f) the preparation, supplementation and modification of distribution plans for the rights administered by the Company pursuant to § 4;
 - g) the determination of the rights to be administered by the Company;
 - h) the use of the non-distributable revenue from the rights;
 - i) the general investment policy regarding the revenue from the rights and the principles of risk management;
 - j) the general principles for deductions from the revenue from the rights, including the general principles for deductions to cover administrative costs;

- k) the terms and conditions at which a Beneficiary can grant any person the right to use his or her works or other property rights for non-commercial purposes;
 - l) a transfer of the powers mentioned in §§ 17(2) and 18(2) of the Collecting Societies Act to the Supervisory Board.
- (2) The shareholders shall be entitled to a total of 1,000,000 votes at general shareholders' meetings. Half of these votes shall be allocated to shareholders of the Broadcaster Curia and the other half to the Publisher Curia. Within one Curia, the relation of the shares held by the shareholders shall be decisive for the number of the votes to which the shareholders of these Curias are entitled. The number of votes to which a shareholder is accordingly entitled shall be rounded down if necessary to whole votes; in such event, the total number of votes pursuant to Sentence 1 shall decrease.
 - (3) In the case of resolutions pursuant to Paragraph 1, littera f) that are restricted exclusively to the distribution of proceeds to Beneficiaries of one Curia and in the case of the election of Supervisory Board members who are allocable pursuant to § 10, Paragraphs 2 and 4 to one Curia, the shareholders of the other Curia shall not be entitled to vote.
 - (4) The delegates may participate with advisory votes in addition to the shareholders at general shareholders' meetings. In the case of resolutions pursuant to Paragraph 1, litterae d) and f) to l), the delegates shall be entitled to vote. Each delegate shall thereby be entitled to a total of 1.67% of the total votes of the shareholders foreseen in accordance with Paragraph 2, Sentence 1 (if relevant, without reductions in accordance with Paragraph 2, Sentence 4). The number of votes of the delegates is to be rounded down as necessary.
 - (5) The shareholders shall meet in general meeting at least once per calendar year. Beyond this, general shareholders' meeting is to be convoked when:
 - a) one or more shareholders whose shares together constitute at least a share of 10% of the capital stock request the convocation of a general shareholders' meeting while specifying the agenda; prescribed by law or the management deems it necessary to convoke a general meeting; or
 - b) the Supervisory Board resolves to convoke a general meeting.

The request pursuant to lit. a) or b) must be sent in text form (§ 126b of the Civil Code) to management. General shareholders' meetings shall take place at the Company's registered office, unless all shareholders approve another place of meeting.

- (6) Invitations to general shareholders' meetings shall be made by the management in text form (§ 126b of the Civil Code) providing notice of at least two weeks and specifying the agenda and the time and place of the meeting. When calculating the period, the day of the dispatch and the day of the meeting are not to be counted. Decisive of the observance of the period shall be the dispatch of the invitation, provided the invitation is sent (at least also) per fax or e-mail. In urgent cases, the period may be appropriately shortened by management. Unless an urgent event justifies a later notice, additions to the agenda must be communicated at the latest on the seventh day before the meeting in text form (§ 126b of the Civil Code); Sentence 3 shall apply correspondingly in this regard.

- (7) Resolutions of the shareholders shall in principle be adopted in general meetings. Unless another form of vote is mandatorily prescribed by law, resolutions may moreover also be adopted outside general meetings or by way of a combined vote by casting votes verbally, in text form (§ 126b of Civil Code), by phone and/or using other means of telecommunications or electronic media, provided:
- a) no shareholder or delegate objects to this type of vote.
 - b) the shareholders and delegates were communicated a specific proposed resolution in text form (§ 126b of the Civil Code), the necessary majority in terms of the totality of the persons entitled to vote on the resolution (in the cases in Paragraph 4, Sentence 2, including the delegates) approves the proposal within two weeks from the receipt of the proposed resolution and reference was made to the above special prerequisites for the vote when the proposed resolution was sent.

In the event of lit a) above, the participation in the vote shall be considered as approval if the type of vote is not expressly objected at the same time by the affected shareholder or delegate; for the purposes of this provision, a shareholder or delegate shall take part in the vote even if he or she abstains from voting. Management is to establish a reasonable period for the shareholders or delegates not taking part in the vote to declare an objection; in such event, the resolution shall only become valid when either all shareholders or delegates not taking part in the vote approve or none of these shareholders or delegates protest to management within the period.

- (8) Shareholders' resolutions shall require a majority of 85% of the votes cast, unless a different majority is prescribed as compulsory by law or expressly stipulated in this Shareholder Agreement.
- (9) If a vote pursuant to Paragraph 1, lit. c) or f) only affects Beneficiaries of one Curia, only the shareholders allocable to the affected Curia pursuant to § 3(3) shall be entitled to vote.
- (10) Shareholders may authorize each other or the employees of shareholders to participate in general shareholders' meetings and to exercise shareholder rights, provided the representation does not cause a conflict of interests. A conflict of interest shall exist particularly if the representative represents shareholders of different Curias at the general shareholders' meeting. A proxy to represent a shareholder shall only be valid if restricted to the representation of the shareholder at a specific general meeting. The representative shall be obliged to vote in accordance with the instructions of the member who has appointed the representative.
- (11) The chairperson of the Supervisory Board or the vice chairperson shall be entitled to participate at general shareholders' meetings.
- (12) Unless a notarized instrument is required, written minutes must be kept of all shareholder resolutions, specifying the motions, and must be signed by the shareholder who assumed responsibility for drafting the minutes. The shareholders, management and the chairperson or vice chairperson of the Supervisory Board must be sent copies of the minutes without delay. Minutes shall be considered as approved unless a protest is made to the Company within one month after receipt.

- (13) Shareholders and delegates may follow general meetings by live-stream. In lieu of the exercise of voting rights at the general meeting, they may exercise their voting right in relation to the candidates and proposed resolutions announced in the agenda before the general meeting by means of electronic communications ("**e-voting**"). The exercise of a voting right by e-voting is non-transferable and irrevocable.
- (14) Prerequisite for the exercise of voting rights by e-voting and for participation by live-stream shall be that the shareholder or delegate observe the applicable deadlines and authentication requirements. These shall be determined by the Supervisory Board in rules of procedure, which shall be provided to the shareholder upon acquisition of a share and to the delegate after his or her election pursuant to § 12. Shareholders who have themselves represented at general meetings or participate in general meetings as a representative for another member may not exercise their voting right by e-voting.
- (15) The invalidity of resolutions of the shareholders in general meeting may only be asserted by way of an action, which must be filed within 6 weeks after the vote. The action may not be based on:
- a) an infringement of rights exercised by electronic means due to technical disruptions, unless the Company can be attributed gross negligence or intentional action;
 - b) a violation of procedural rules, unless the violation had no effect on the vote.

§ 10 Supervisory Board

- (1) The Company shall have a Supervisory Board. The Supervisory Board shall consist of 14 members.
- (2) The Supervisory Board shall be composed of 7 representatives from the Broadcaster Curia and 7 representatives from the Publisher Curia.
- (3) The members of the Supervisory Board shall be appointed by the shareholders in general meeting for the term of four years. When appointing the representatives of one Curia, the shareholders of the other Curia shall not vote.
- (4) Of the Supervisory Board members, in accordance with the Beneficiaries pursuant to Paragraph 6, Sentence 1, 7 members must be allocable to the Broadcaster Curia (four members to the Television Division and three to the Radio Division) and 7 members to the Publisher Curia.
- (5) The shareholders shall elect for the term of office designated in Paragraph 3 up to 14 alternates, who, in the event of the withdrawal of a member elected in accordance with Paragraph 3, shall take such member's place for the residual term of office; Paragraphs 3 and 4 shall apply accordingly to the election of the alternate members.
- (6) Supervisory Board members and alternate members may only be natural persons who are Beneficiaries or the legal representatives or authorized full-time employees with executive functions of Beneficiaries or companies affiliated with Beneficiaries in the terms of § 15 of the Corporation Act. Persons who represent

the interests of beneficiary enterprises in the supervisory and other boards of collecting societies or comparable institutions (e.g. the Zentralstelle für private Überspielungsrechte (ZPÜ)) shall be excluded from any activity on the Supervisory Board.

- (7) Supervisory Board members shall withdraw from the Supervisory Board upon the elimination of the prerequisites for their appointment in accordance with Paragraph 6. In lieu of the withdrawn members, the corresponding alternate members shall replace them for the residual term of office of the withdrawn members; several alternative members of a single category are to be called to exercise the office in the order of the voting results during the election.
- (8) The Supervisory Board shall resolve on:
 - (a) the election and dismissal of the managing directors and the conclusion, modification, rescission and termination of the employment agreements with the managing directors;
 - (b) the terms and conditions of the administration in the sense of § 9, Sentence 2 of the Collecting Societies Act;
 - (c) the tariffs in the terms of §§ 38 to 40 of the Collecting Societies Act;
 - (d) complaints in accordance with § 5(4);
 - (e) managerial measures that are subject to approval pursuant to § 8(3);
 - (f) the Company's annual framework plan (**“Budget”**).

§ 11 Supervisory Board Meetings

- (1) The Supervisory Board shall gather in meetings at least twice per year and, beyond this, when requested by the majority of the Supervisory Board members or the chairperson or vice chairperson or the shareholders in general meeting. Supervisory Board meetings shall take place at the Company's registered office, unless another place of meeting is approved by all Supervisory Board members. The managing directors are to participate at Supervisory Board meetings.
- (2) The invitations to the Supervisory Board meetings are to be made by management in text form (§ 126b of the Civil Code) providing a notice period of at least two weeks and specifying the agenda and the time and place of the meeting. When calculating the period, the day of the dispatch and the day of the meeting are not to be counted. Decisive of the observance of the period shall be the dispatch of the invitation, provided the invitation is sent (at least also) by fax or e-mail. In urgent cases, the period may be appropriately shortened by management. Unless an urgent event justifies a later notice, additions to the agenda must be communicated at the latest on the fifth day before the meeting in text form (§ 126b of the Civil Code); Sentence 3 shall apply correspondingly in this regard.

- (3) Unless stipulated otherwise in Paragraphs 5 and 6 below, a quorum of the Supervisory Board shall be constituted when more than half of its members and at least four members from both Curias are present or participate otherwise in the voting pursuant to Paragraph 7.
- (4) Unless expressly stipulated otherwise, resolutions of the Supervisory Board shall be adopted by a majority of 75% of the votes, provided at least three members of each Curia of the Supervisory Board have approved the resolution. Each Supervisory Board member shall have one vote.
- (5) Resolutions that only affect the Publisher Curia or the Broadcaster Curia and within the Broadcaster Curia only the Radio Division or the Television Division (e.g. tariffs) may only be adopted with the participation of all Supervisory Board members of the respective Curia or Division in the vote and solely with a majority of the votes cast by these members. In order to determine the attendance, Supervisory Board members shall also be considered as participating in the vote if they abstain from voting.
- (6) If no quorum of the Supervisory Board has been constituted pursuant to Paragraph 5 above for a resolution foreseen in the agenda because, despite a proper summons, not all members of the Supervisory Board or Radio or Television Division necessary in accordance with Paragraph 5 take part in the vote, a resolution pursuant to Paragraph 5 above may be adopted at variance with the provision of Paragraph 5 in a newly convoked meeting of the Supervisory Board with the same agenda regarding the items on the agenda irrespective of the number of Supervisory Board members participating in the vote, provided reference is made to this fact in the summons. The majority requirements pursuant to Paragraph 5 above shall also apply to the vote in this newly convoked meeting.
- (7) Resolutions of the Supervisory Board may moreover be adopted outside meetings (or by way of combined voting) by votes cast in text form (§ 126b of the Civil Code), provided:
 - a) no Supervisory Board member objects to this type of vote or
 - b) the members of the Supervisory Board have been told in text form (§ 126b of the Civil Code) of a specific proposed resolution and that the resolution will come about if the necessary majority of all Supervisory Board members entitled to vote on the resolution approve the proposal within two weeks after receipt of the proposed resolution.

In the event of littera a) above, participation in the vote shall be considered as approval, provided the type of vote is not at the same time expressly protested by the relevant Supervisory Board member; for purposes of this provision, a Supervisory Board member shall also be considered as participating in the vote if he or she abstains from voting. The Supervisory Board chairperson is to establish a reasonable period for the Supervisory Board members not taking part in the vote to declare an objection; in such event, the resolution shall then first become valid when either all Supervisory Board members not taking part in the vote approve or none of these Supervisory Board members protest to the chairperson within the period.

- (8) The Supervisory Board shall elect from its midst for the duration of its term of office a chairperson and three vice chairpersons. One vice chairperson each must be allocable to the Publishers, Television Broadcasters and Radio Broadcasters pursuant to § 10(4) of the relevant administration agreements. Re-elections shall be permissible. The vice chairpersons shall carry out the duties of the chairperson if the

latter is hindered from doing so; if no order of vice chairpersons is determined during the election, both vice chairpersons shall be entitled individually in this regard.

- (9) Supervisory Board members may authorize each other in writing to represent them in Supervisory Board meetings.
- (10) At the request of a majority of its members, the Supervisory Board may involve experts at specific meetings to provide advice.
- (11) Written minutes must be kept of the deliberations and resolutions of the Supervisory Board and must be signed by the chairperson or the substitute person chairing the meeting. A minute keeper not pertaining to the Supervisory Board may be involved. Management must be sent a signed copy of the minutes without delay. Minutes shall be considered as approved, unless opposed by a Supervisory Board member in writing within one month after the dispatch.

§ 12 Assembly of Beneficiaries and Election of Delegates

- (1) The assembly of Beneficiaries shall be composed of all Beneficiaries. It must be convoked every two years by management by providing notice of at least five weeks in a writing specifying the agenda. The period shall commence upon the date of the delivery of the invitation to the post office. The day of the start of the period and the meeting date shall not be counted when calculating the period. The delivery to the post office under the address most recently notified by the respective Beneficiary shall be sufficient for the validity of the convocation.
- (2) An extraordinary assembly of Beneficiaries is to be convoked by management if requested by 25% of the Beneficiaries or a Supervisory Board member in writing. This assembly must take place at the latest on the 90th day after receipt of the convocation request. The Beneficiaries in assembly may make motions by qualified majority of 75% of the votes cast for resolutions of the Supervisory Board pursuant to § 10(8), litterae c) and d); the Supervisory Board must deal with these motions during its next meeting. The Beneficiaries in extraordinary assembly shall also have the right to dismiss and/or re-elect delegates or alternate delegates.
- (3) The Beneficiaries in assembly shall elect separately in the Publisher Curia and in the Broadcaster Curia three delegates and four alternate delegates every four years to collaborate in general shareholders' meetings. Of the delegates and alternate delegates to be elected by the Broadcaster Curia, two must be allocable to the Television Division and one to the Radio Division.
- (4) All Beneficiaries shall be actively entitled to vote. A Beneficiary may exercise the voting right in each Curia to which the Beneficiary is allocable in accordance with the administration agreement concluded by the Beneficiary with the Company. Each Beneficiary shall have as many votes in a Curia as there are administration agreements concluded by the Beneficiary with the Company that are ascribable to such Curia.
- (5) Persons who meet the prerequisites in accordance with § 10(6) shall be entitled to be elected to such Curias in which they can exercise an active voting right.

- (6) Management shall appoint the election official, who shall manage the election of the delegates and alternative delegates.
- (7) Beneficiaries may be represented in the assembly of Beneficiaries based on powers of attorney issued in writing.
- (8) The delegates shall be elected in the respective Curias after being called by the election official and nomination of the candidates. The persons receiving the most votes shall be elected (relative majority). In the event of a tie, a run-off election shall take place; in the event of another tie, the lot drawn by the election official shall decide. The election may be consolidated into a single ballot, whereby each person entitled to vote shall only have as many votes as the total of delegates to be elected, though only one vote per candidate. The candidates with the most votes shall then be elected. The elections for the alternate delegates shall follow the rules for the elections of the delegates.
- (9) The result of the election shall be announced by the election official. The election must be accepted by the elected persons. If elected persons do not accept their election, by-elections shall be held in the Curia according to the procedures in Paragraph 8.
- (10) The office of a delegate shall cease upon the end of the election period, with the elimination of the prerequisites pursuant to Paragraph 5 or upon resignation. Upon early cessation of the office, an alternate delegate elected for this delegate shall take the delegate's place. If several alternate delegates are elected, they shall be called to assume the delegate's office in the order of the election results attained by them.
- (11) The shareholders in general meeting may establish supplementary (e.g. organizational) procedures for the conduct of elections in the form of election rules.

§ 13 Annual Financial Statements

- (1) The annual financial statements (with notes and a management report and the income statement) are to be prepared by the managing directors within the periods foreseen by law and signed by all managing directors.
- (2) The annual financial statements are to be audited by an auditor. A written report must be prepared about the audit and must contain an auditor's opinion that refers to the requirements in accordance with § 57(2) of the Collecting Societies Act. The annual financial statements must be published pursuant to § 57(1) of the Collecting Societies Act.
- (3) If the annual financial statements are subsequently modified or corrected, particularly based on a tax field audit by the competent revenue service office, the modified or corrected annual financial statements shall be decisive.

- (4) Should it become evident during the settlement with the competent revenue service office that performances of the Company to the shareholders are found to be hidden profit distributions, the respectively affected shareholder hereby agrees to pay back the corresponding amounts to the Company without delay.

§ 14 Duration of Company

- (1) The Company shall exist for an indefinite period of time. The Company may be terminated upon observance of a notice period of 6 months effective from the end of any financial year by registered letter to the Company.
- (2) If a shareholder terminates the Company, the other shareholders shall have the right to approve the continuation of the Company by simple majority. In such event the terminating shareholder shall be obligated to transfer its share to the Company or a shareholder determined by the Company or a third party determined by the Company; the consideration shall be determined in accordance with § 16. If the continuation resolution pursuant to Sentence 1 is not adopted, the shareholders shall be obligated to approve the wind-up of the Company.

§ 15 Redemption of Shares

- (1) If the initial contributions are fully paid in, a share may be redeemed with the approval of the affected shareholder. The redemption shall be valid upon receipt of the redemption resolution by the shareholder.
- (2) Shares may also be redeemed without the approval of the affected shareholder (compulsory amortization) in the event that:
 - a) insolvency proceedings are initiated by a shareholder concerning the assets of the relevant shareholder or insolvency proceedings are initiated or the initiation of such proceedings is dismissed due to a lack of assets;
 - b) the share of a shareholder is attached based on a not merely provisionally enforceable judgment and the attachment is not lifted within a period of 6 weeks;
 - c) the shareholder of the Company is not transferred a significant degree of copyrights and ancillary copyrights for administration or is not the representative of the Company (e.g. as a result of a termination);
 - d) a shareholder no longer fulfills the prerequisites for shareholder status pursuant to § 5(1);
 - e) good cause exists, particularly if a shareholder breaches its shareholder duties grossly and persistently.

- (3) The redemption shall be made in return from compensation. The amount of the compensation shall be determined in accordance with § 17.
- (4) The redemption shall be made by resolution of the shareholders; the affected shareholder may not participate in the vote. If the Company only consists of two shareholders, the redemption shall be made by declaration to the affected shareholder.

§ 16 Exclusion of a Shareholder

- (1) Under the conditions under which shares may be redeemed in accordance with § 15(2), the affected shareholder may be excluded from the Company by shareholder resolution. The shareholder shall then be obligated, at the choice of the Company, to assign its share in whole or in part to the Company itself, to one or more shareholders or to a third party to be named by the Company.
- (2) In the event of a vote pursuant to Paragraph 1, the affected shareholder may not participate in the vote.
- (3) § 17 shall apply to the amount of consideration.

§ 17 Valuation of Shares

- (1) In all events in which a shareholder withdraws from the Company by termination, redemption or exclusion, the shareholder shall receive an indemnity for its share. In view of the fiduciary activity of the Company for the Beneficiaries, the amount of the indemnity shall be limited to the prorated shareholder's equity of the withdrawing shareholder.
- (2) If a shareholder (withdrawn shareholder) can demand consideration for the transfer of its share based on the provisions of this Agreement, the shareholder shall only be entitled to such consideration, unless stipulated otherwise or prohibited by compulsory provisions of law, in three equal installments, whereby the first installment shall be due one month after the determination of the consideration, the second installment one year later and the third installment two years later. The consideration shall accrue interest from the due date at a rate of 2% above the 3-month EURIBOR. The party obligated to render the consideration shall be entitled to pay the consideration early at any time in whole or in part.

§ 18 Final Provisions

- (1) All agreements of the shareholders between themselves and with the Company relating to the corporate relation must be made in writing, unless notarization is prescribed by law.
- (2) Should any provisions of this Agreement be invalid, the Agreement shall otherwise remain valid. In such an event, the invalid provision is to be replaced by a resolution of the shareholders in general meeting

which most closely approximates the financial purpose intended with the invalid provision. This shall also apply in the event any contractual gaps become evident during the performance of this Agreement.

§ 19 Notices

Subject to other provisions of law, notices of the Company shall only be made in the “Bundesanzeiger”.
