

## AGREEMENT

This Bilateral Reciprocal Producer Payment Agreement is entered into this 19<sup>th</sup> day of April, 2024 (the "Effective Date"), between **AGEDI, ENTIDAD DE GESTION DE DERECHOS DE PROPIEDAD INTELECTUAL** (hereinafter called "AGEDI") represented by Antonio Guisasola González del Rey in his capacity as President, whose registered office is at Calle María de Molina nº 39 – 6<sup>a</sup>, 28006 Madrid, Spain, VAT number G79070520,

And

**PHONOGRAPHIC PERFORMANCE LTD**, a company incorporated under Indian Companies Act, with its office situated at 7<sup>th</sup> floor, Crescent Towers, B-68, Veera Estate, off New Link Road, Mumbai 400053, India on the other hand, ("PPL-India")

(each of the signatories hereto a "Party" and, collectively, the "Parties").

WHEREAS, AGEDI is operating in Spain under the provisions of Ley de Propiedad Intelectual (Texto Refundido de 12 Abril 1996), and of its bylaws and internal regulations and has been authorized by appropriate mandate from the Producers / Music labels to collect and distribute Spain Royalties;

WHEREAS, PPL-India has been authorized by appropriate mandate/agreement from the Producers / Music labels to collect and distribute India Royalties.

AND WHEREAS both parties are willingly executing the present Agreement for the exchange of details of Producer / Music / Record Labels of respective countries for administering the Sound recording right in the country of the other Party.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### **1. Definitions.**

1.1. "Distributing Party" shall mean a Party distributing royalties to another Party.

1.2. "Producer" shall mean the copyright owner of sound recording and/or a Music /Record Label and/or an exclusive licensee thereof.

1.3. "Receiving Party" shall mean a Party receiving royalties from another Party.

1.4. "India Royalties" shall mean royalties collected by PPL for Radio Broadcasts and Public Performance of sound recordings within India via licensing for and on behalf of AGEDI.

1.5. "Spain Royalties" for the purpose of this Agreement, Royalties shall mean royalties collected by AGEDI for Broadcasts and Public Performance of sound recording within Spain for and on behalf of PPL-India.

## **2. Authorisation to administer.**

2.1 AGEDI and PPL-India have been directly and exclusively authorised by their respective Producers / Music Labels of sound recordings to represent their rights abroad and with a binding effect on their behalf to make arrangements for an exchange of royalties with corresponding organisations abroad.

2.2 This Agreement only covers the Producers / Music Labels having given such a mandate and parties are authorised to collect Producers royalty. Each Party shall declare to the other Party the List of Producers / Music Labels and its repertoire on a track-by-track basis. Each Party shall declare its additional repertoire to the other Party at least twice a year.

## **3. Term and Termination.**

3.1. **Initial Term.** The term of this Agreement shall commence as of the Effective Date and terminate on the thirty-first (31st) day of December next following the one-year anniversary of the Effective Date.

3.2. **Renewal Terms.** This Agreement shall be renewed automatically for successive one (1) year periods running from January 1st to December 31st unless terminated in a writing signed by a Party and transmitted to the other Parties at least sixty (60) days prior to the expiration of the then current Term. The Initial Term and each Renewal Term shall be referred to as the "Term."

### **3.3. Termination.**

3.3.1. **Mutual Termination.** The Parties may terminate this Agreement at any time until notice of termination in writing signed by all Parties no later than six (6) months before the expiration of a calendar year. Nevertheless, this agreement shall automatically renew for subsequent one-year periods.

3.3.2. **Termination for Material Breach.** A Party may terminate this Agreement in the event of a material breach of any obligation, representation

or warranty by any other Party owing an obligation to the terminating Party provided that such terminating Party has provided the other Parties with notice of the material breach and the breaching Party has not cured such material breach within thirty (30) days of receipt of such notice. For the avoidance of doubt, either Party's failure to pay royalties as required under this Agreement shall constitute a material breach.

**4. Royalty Distribution.** AGEDI and PPL-India shall exchange Spain Royalties and India Royalties as specified in Appendix A.

**5. Data in Support of Distributions.** The Parties shall exchange identifying information with one another to facilitate distributions and the making of claims for Spain Royalties and India Royalties as set out in Appendix A.

**6. Dispute Resolution.**

6.1. Conflicting claims.

6.1.1 To the extent either AGEDI or PPL-India directly represents any Producer, AGEDI and PPL-India shall continue to directly pay such Producer unless requested otherwise by such Producer.

6.1.2. If at all and to the extent a Distributing Party is already paying another performance rights organization or agent of a Producer for record labels or repertoire claimed by a Receiving Party, such claims ("Conflicting Claims") shall be resolved in accordance with the following procedure:

(a) The Distributing Party shall contact the Receiving Party and the other performance rights organization and ask whether each maintains or disclaims its representation of the applicable record labels or repertoire.

(b) If, within ninety (90) days of notification, either the Receiving Party or the other performance rights organization maintains its claim and the other disclaims, then the record labels or repertoire shall be associated to the maintaining party.

(c) If, within ninety (90) days of notification, both the Receiving Party and the other performance rights organization disclaim their representation of the applicable record labels or repertoire, then the Distributing Party shall continue to pay the party it had previously been paying.

(d) If, within ninety (90) days of notification, both the Receiving Party and the other performance rights organization maintain their representation of the applicable record labels or repertoire, then the Distributing Party shall put such

repertoire on hold pending the Receiving Party's and other performance rights organization's mutual agreement as to representation of that record label or repertoire.

(e) If, within ninety (90) days of notification, either the Receiving Party or other performance rights organization has not responded to the Distributing Party, the Distributing Party shall make payment to the party maintaining its claim, or if neither maintain their claim, to the party that was originally paid by the Distributing Party.

## 6.2. Resolution of Disputes between the Parties.

6.2.1. Negotiation. The Parties shall use their best efforts to settle by negotiation any disputes that may arise from or in connection with this Agreement.

6.2.2. If such dispute cannot be mutually resolved via negotiation and PPL-India is the party seeking to submit the dispute to mediation or arbitration, then the Parties shall appoint Sección Primera de la Comisión de Propiedad Intelectual within the Spanish Ministry of Culture.

6.2.3. If such dispute cannot be mutually resolved via negotiation and AGEDI is the party seeking to submit the dispute to mediation or arbitration, then the Parties shall proceed in the following manner:

6.2.4. Mediation. In the event the Parties are unable to resolve a dispute in accordance with Section 5.2.1. within sixty (60) days after a Party's demand for negotiation, the Parties agree that any dispute or claim arising under, out of or relating to this Agreement and any subsequent amendments of this Agreement, if any, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be submitted to mediation in accordance with the World Intellectual Property Organization ("WIPO") Mediation Rules. The place of mediation shall be in Mumbai, unless otherwise agreed. The language of any mediation shall be English. The mediator shall be a national of a country other than India. The Parties shall select the mediator jointly. However, if the Parties are unable to agree on a mediator within fifteen (15) days, then the WIPO Arbitration and Mediation Center will select the mediator.

6.2.5. Arbitration. If and to the extent that any such dispute or claim has not been settled pursuant to Section 5.2.2 within forty-five (45) days of the commencement of the mediation, the dispute shall, upon the filing of a Request for Arbitration by any Party, be referred to and finally determined by arbitration in accordance with the WIPO Arbitration Rules. The arbitral tribunal

shall consist of one arbitrator. The place of arbitration shall be in Mumbai, unless otherwise agreed. The language of any arbitration shall be English.

7. **Producer Reservation of Rights.** Notwithstanding any provision of this Agreement, a Producer may obtain payment directly from any Party if the Producer satisfies all conditions established by such Party for direct payment of royalties.

8. **Duty of Confidentiality.** A Receiving Party owes the Distributing Party a duty of confidentiality and may only use the data exchanged pursuant to this Agreement in furtherance of this Agreement and for no other purpose.

9. **Representations and Warranties.** Each signatory hereto represents and warrants that it has the right, power and authority to enter into this Agreement and that this Agreement has been duly and validly executed by an authorized officer of the signatory.

10. **Tax Withholdings.**

10.1. **Generally.** To the extent required by law or international treaty, each Party shall withhold taxes from any distribution to the other Party.

10.2. **Avoidance of Withholdings.** Each Distributing Party, if so requested by the Receiving Party, shall endeavor to provide references to the legal perspective on taxes withheld from distributions made to the Receiving Party by the Distributing Party. A Party providing withholding information pursuant to this Agreement shall not be deemed to be providing the other Party with legal advice when providing such information. Each Party shall be responsible for obtaining any necessary legal opinions. Information about withholding taxes need not be attached prior to the Effective Date but should be provided in a reasonable amount of time following such date.

11. **Miscellaneous.**

11.1. **Binding Effect; Assignment.** This Agreement shall inure to the benefit of and be binding upon each of the Parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either Party without the express written consent of the other Party, which may be withheld for any reason or for no reason.

11.2. **Notices.** All notices and other communications between the Parties hereto shall be in writing and deemed received 1) when delivered in person; 2) upon confirmed transmission by facsimile device; or 3) five (5) days after deposited in the national mail service of a Party, postage prepaid, with

confirmation of delivery, addressed to the other Party at the address set forth below (or such other address as such other Party may supply by written notice):

AGEDI, Entidad de Gestión de Derechos de Propiedad Intelectual:  
Calle María de Molina 39, 6º planta, 28006  
Madrid, Spain (to the attention of Mayte  
Ramírez)

PPL - India: 7th Floor, Crescent Towers, B-68, Veera  
Estate, Off New Link Road, Andheri West,  
Mumbai 400053, India

11.3. Rights Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude assertion by any Party of any other rights or the seeking of any other remedies against the other Party hereto. No failure to exercise, no partial exercise, and no delay in exercising any right, power or privilege granted under this Agreement shall operate as a waiver of such right, power, or privilege.

11.4. Entire Agreement. This Agreement expresses the entire understanding of the Parties and supersedes all prior and contemporaneous agreements and undertakings of the Parties with respect to the subject matter hereof.

11.5. Publicity. Each Party shall be permitted to disclose and publicize the existence of this Agreement.

11.6. Survival of Provisions. The provisions of Sections 7 and 8 and Appendix A Sections 1.2.5, 1.2.6, and 1.2.7 shall survive the expiration or termination of this Agreement for any reason.

11.7. Severability. If any part of this Agreement is found to be illegal or unenforceable, such finding shall not affect the legality or enforceability of any other provision of this Agreement and such provision(s) shall continue to remain in force.

11.8. Counterparts. This Agreement may be executed in any number of counterparts and may be executed by facsimile. Each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

GHANASHYAM  
BHAGWAN AAYEER

Digitally signed by  
GHANASHYAM BHAGWAN  
AAYEER  
Date: 2024.04.21 10:28:20 +05'30'

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

**SIGNED**

AGEDI Entidad de Gestión de Derechos  
de Propiedad Intelectual  
by its authorised signatory

00816899P

ANTONIO MARIA

GUISASOLA (R:

G79070520)

Firmado digitalmente por

00816899P ANTONIO

MARIA GUIASOLA (R:

G79070520)

Fecha: 2024.05.06

09:40:05 +02'00'

Title: President

Name: **ANTONIO GUIASOLA  
GONZÁLEZ DEL REY**

**SIGNED**

PHONOGRAPHIC PERFORMANCE  
LIMITED  
by its authorised signatory

GHANASHYAM

BHAGWAN AAYEER

Digitally signed by

GHANASHYAM BHAGWAN

AAYEER

Date: 2024.04.21 10:28:41 +05'30'

Title: MD & CEO

Name: Mr. **G B AAYEER**

## APPENDIX A

### **1. Royalty Distribution.**

#### **1.1. Claiming Process.**

The Parties shall during the Term and upon request, provide each other all repertoire data in the Digital Data Exchange (“DDEX”) format in accordance with the applicable DDEX Standards in place at the time of delivery.

1.1.1. **AGEDI.** Twice a year during the term of this Agreement, AGEDI shall submit to PPL-India an electronic list of record labels controlled by AGEDI ("AGEDI Represented Labels List") and for whom AGEDI is authorized to collect India Royalties.

1.1.2. **PPL-India.** Twice a year the term of this Agreement, PPL-India shall submit to AGEDI an electronic list of record labels controlled by PPL-India ("PPL-India Represented Labels List") and for whom PPL-India is authorized to collect Spain Royalties.

#### **1.2. Payment.**

1.2.1. **AGEDI.** Once in a quarter for the Term of this Agreement, AGEDI shall remit to PPL-India the Spain Royalties allocated to the Producers, PPL-India has identified on the PPL-India Represented Labels List.

1.2.2. **PPL-India.** Once in a quarter for the Term of this Agreement, PPL-India shall remit to AGEDI the India Royalties allocated to the Producers, AGEDI has identified on the AGEDI Represented Labels List.

1.2.3. **Manner.** Royalties distributed pursuant to this Agreement shall be made by wire transfer. All payments must be accompanied by supporting documentation that enables the Receiving Party to allocate such royalties among the Producers entitled to such royalties. Such documentation shall include, at a minimum, the amount of royalties in the currency of the Distributing Party, the date of the payment, administrative cost, any withholding amounts by the Distributing Party, any transaction fees associated with the payment (e.g., wire fees), and the data required in Section 2 of this Appendix A.

1.2.4. **Non-discriminatory Treatment.** Each Party shall distribute royalties to the other Party on a non-discriminatory basis, with the calculation of royalties due to Producers represented by a Receiving Party treated as though they were represented directly by the Distributing Party.



1.2.5. Effort to Distribute Royalties. The Receiving Party shall use commercially reasonable efforts to distribute the royalties paid to it by the Distributing Party to those Producers entitled to such royalties, net of permissible deductions, subject to the Distributing Party providing the Receiving Party with sufficient identifying information for the Producers entitled to such royalties.

1.2.6. Administrative Fee. A Receiving Party shall be permitted to deduct from any royalties it receives from a Distributing Party those costs that it lawfully may deduct prior to such Receiving Party's distribution of such royalties to Producers. Notwithstanding the foregoing, in no event will a Distributing Party charge a higher administrative fee to distributions of royalties to a Receiving Party than it charges for distributions of royalties within its own territory.

1.2.7. Return of Undistributed Royalties. If a Receiving Party is unable to distribute the royalties received from a Distributing Party to the Producers entitled thereto within three (3) years of the Receiving Party's receipt of such royalties, then the Receiving Party shall return to the Distributing Party any undistributed royalties. In addition, if a Producer claims royalties from a Distributing Party that the Distributing Party has distributed to a Receiving Party and to the extent the Receiving Party has not already distributed such royalties, then, upon demand of the Distributing Party, the Receiving Party shall return the royalties allocable to such claiming Producer to the Distributing Party and, thereafter, the Distributing Party shall be responsible for the distribution of such royalties. A Receiving Party may return all or any portion of undistributed royalties received from a Distributing Party to the Distributing Party at any time and, thereafter, the Distributing Party shall be responsible for the distribution of such royalties. Returns under this Section 1.2.7. shall equal the balance of funds in the possession of the Receiving Party in the currency of the Receiving Party notwithstanding any changes in the exchange rate from the time the Distributing Party distributed the funds subject to return to the Receiving Party.

## **2. Data in Support of Distributions.**

2.1. AGEDI. Within thirty (30) days of distributing AGEDI Royalties to PPL-India under Section 1.2 of this Appendix A, PPL-India shall provide to AGEDI the following information of the Producers to whom PPL-India has distributed such royalties:

2.1.1. The names of the individual sound recordings for which distributions are being made, if available; and

2.2. A calculation of the AGEDI Royalties allocable to the Producer based upon the methodology used by PPL-India to allocate such royalties.

2.3. PPL-India. Within thirty (30) days of distributing India Royalties to AGEDI Royalty under Section 1.2 of this Appendix A, AGEDI shall provide to PPL-India the following information of the Producers to whom AGEDI has distributed such royalties:

2.3.1. The names of the individual sound recordings for which distributions are being made, if available; and

2.3.2. A calculation of the India Royalties allocable to the Producer based upon the methodology used by AGEDI to allocate such royalties.

2.4. Data Delivery Format. The Parties shall exchange data in a machine-readable format. Each Party shall send to the other an electronic list of the sound recordings to which it has allocated revenue with the following details:

- title
- artist
- ISRC
- rights amount
- source of rights
- airplay date

2.5. Data Protection.

2.5.1. Compliance with Data Protection Laws. Each Party shall comply with any provisions and obligations imposed on it by operation of law with regard to data protection as may be in force from time to time in the territory of that Party with respect to any data exchanged pursuant to this Agreement.

Each Party shall be responsible for informing and, if necessary, obtaining the consent for the collection and use of any personal data it transfers to the other Party.

2.5.2. Protection of Data. Each Party shall establish and maintain reasonable technical and organizational measures to protect the data provided to it by the other Party in furtherance of this Agreement from unauthorized use or disclosure.

GHANASHYAM  
BHAGWAN AAYEER

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