

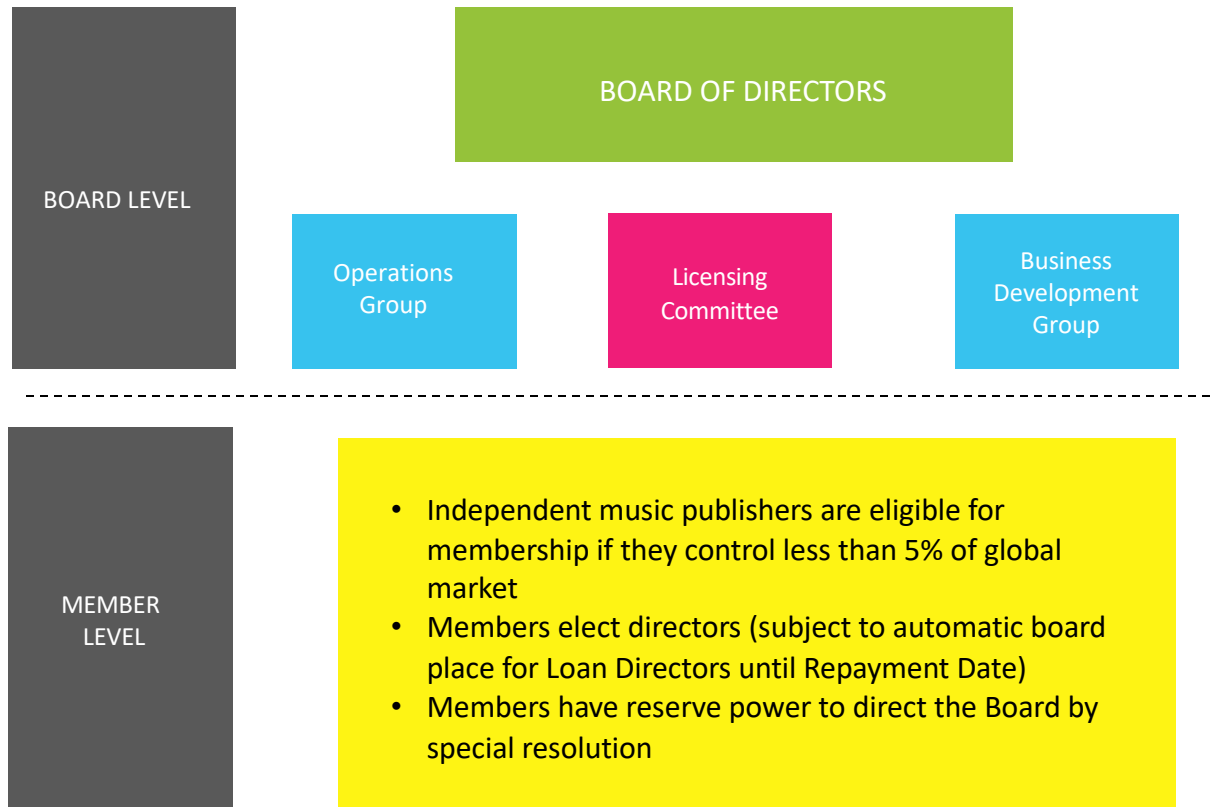


Governance

Independent by nature. Co-operative by design.

OVERVIEW

IMPEL COLLECTIVE MANAGEMENT LIMITED



KEY FEATURES

- UK Company limited by guarantee without share capital. Company No. 11152660
- Until Loan Repayment Date, Board includes directors from all 7 Loan Companies
- 4 elected directors from membership (non-Loan Companies)
- 2 appointed directors (1 x executive director (IMPEL CEO) and 1 possible non-executive director)
- After Repayment Date, Board will set out a fair and balanced mechanism for electing all 11 member directors
- Operations Group and Business Development Group are advisory committees
- Licensing Committee is advisory save that it has delegated powers to approve certain licences

GOVERNANCE ARRANGEMENTS IN DETAIL – BOARD OF DIRECTORS

BOARD

- Directors are responsible for managing IMPEL’s business
- Directors may delegate to person or committee
- Until Loan Repayment, the 7 members who have given initial loans to IMPEL have a guaranteed seat on the Board. These are ABKCO, Beggars Music, Bucks Music, CTM, Kassner Music, Reservoir/Reverb Music & Truelove Music
- Until Loan Repayment, 4 directors are elected from amongst the remaining members. Elected directors retire in rotation with elections for 2 positions taking place at each AGM.
- After Loan Repayment, the Board will implement a new system based on fair and balanced representation.
- Minimum of 4 meetings per year
- Quorum is 5

ANDY HEATH
(Beggars)

PRESIDENT

DAVID KASSNER
(Kassner)

ANDRÉ DE RAAFF
(CTM)

MARY JO MENNELLA
(MUSIC ASSET MANAGEMENT)

RYAN FARLEY
(Cooking Vinyl)

SIMON PLATZ
(Bucks)

CHAIR

BOARD OF
DIRECTORS

SARAH
WILLIAMS
(IMPEL CEO)

NON-EXECUTIVE
DIRECTOR
(Vacancy)

MIKE BOX
(Reservoir)

JODY KLEIN
(ABKCO)

JOHN TRUELOVE
(Truelove)

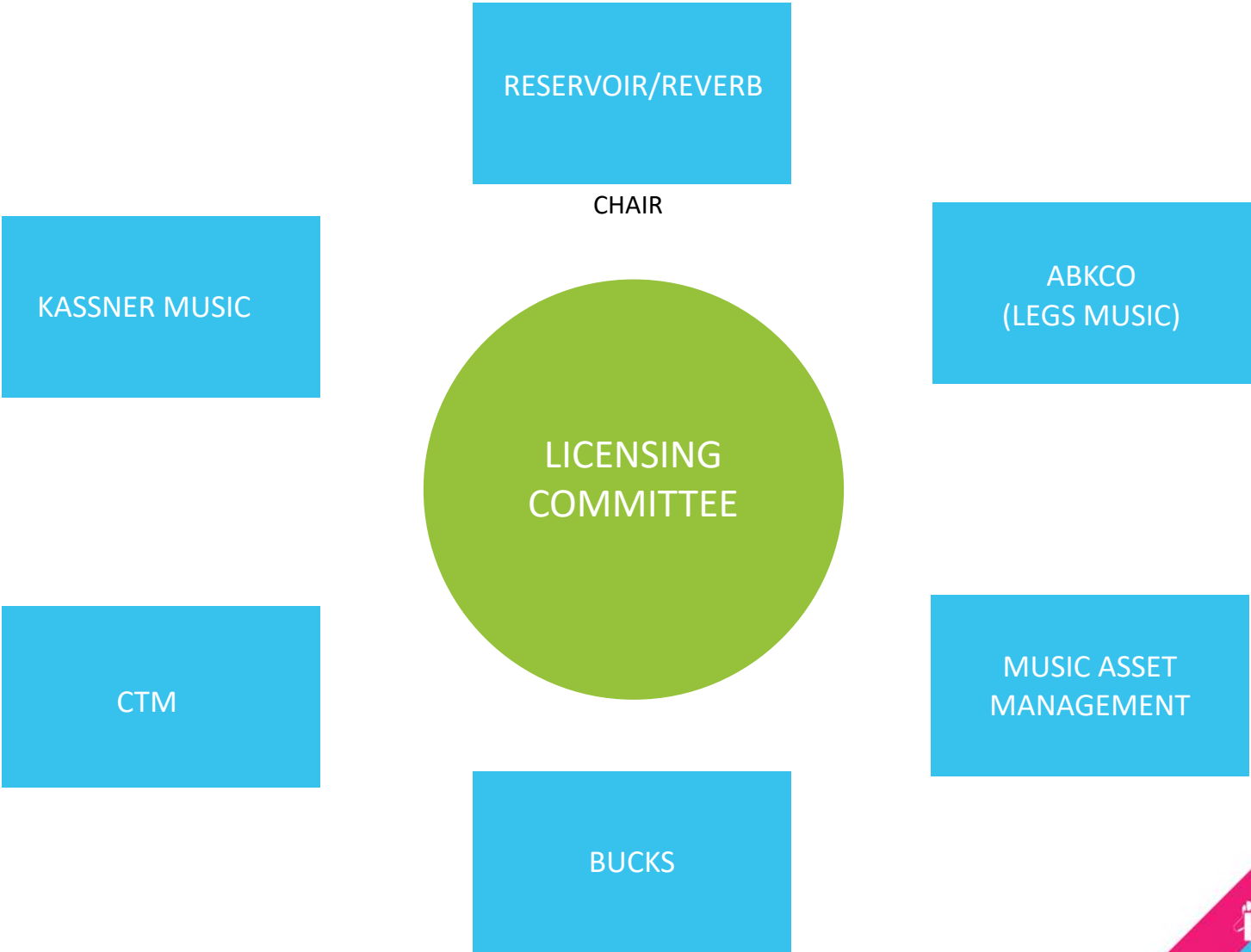
SIMON HARRIS
(Minds On Fire)

PAUL TUNKIN
(Blow Up Songs)

GOVERNANCE ARRANGEMENTS IN DETAIL – LICENSING COMMITTEE

LICENSING COMMITTEE

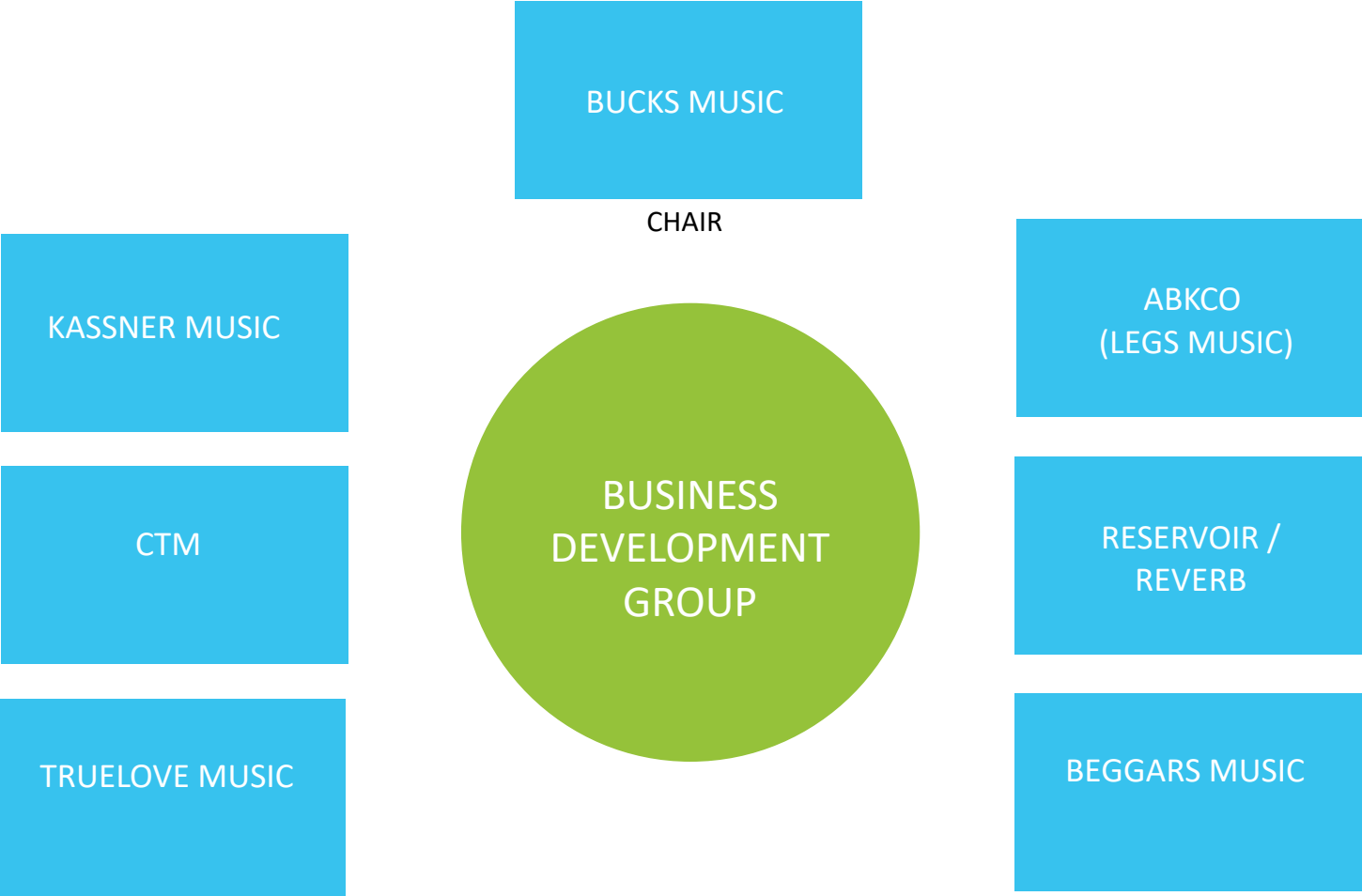
- Committee members are appointed by Board
- Committee members sit for terms of 3 years and are eligible for reappointment for 1 subsequent term
- Committee reviews licensing proposals, monitors negotiations and makes recommendations to the Board
- Committee has delegated powers from Board to approve licences below a certain value
- Committee meets monthly



GOVERNANCE ARRANGEMENTS IN DETAIL – BUSINESS DEVELOPMENT GROUP

BUSINESS DEVELOPMENT GROUP

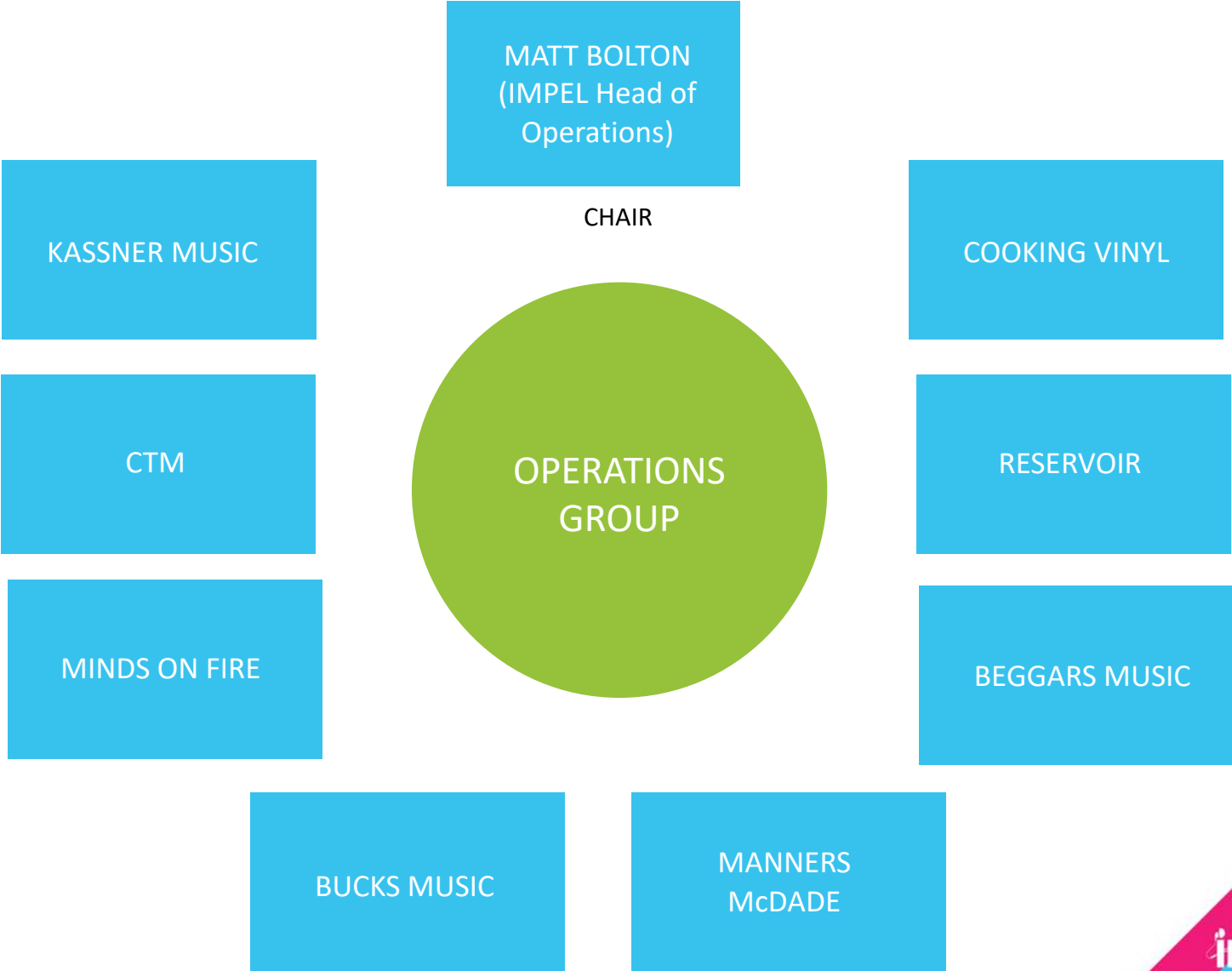
- Provides additional executive advice and support whilst IMPEL is in initial phase of development
- Group comprises member companies who have provided initial loans to IMPEL
- Group reviews and advises on business growth and development issues and makes recommendations to the Board
- Group meets monthly



GOVERNANCE ARRANGEMENTS IN DETAIL – OPERATIONS GROUP

OPERATIONS GROUP

- Provides forum for discussion of technical and operations matters and to solve problems of collective concern.
- Group comprises persons responsible for copyright /royalties in selected member companies
- Group is mainly self-contained and practically-focused but may make recommendations to the Board on appropriate matters.
- Group meets monthly
- Members currently appointed by Board on basis of availability and willingness to participate but other member representatives may join meetings on request on ad hoc basis.



“Independent by Nature. Co-operative by Design”



SUMMARY – OVERVIEW OF DECISION-MAKING

MEMBERS	DIRECTORS	LICENSING COMMITTEE	BUSINESS DEVELOPMENT & OPERATIONS GROUP	CEO
<ul style="list-style-type: none">• Nominating member representatives for Board positions• Electing "elected directors" to Board• Retaining reserve power in extreme cases, exercisable in general meeting through special resolution	<ul style="list-style-type: none">• Providing strategic oversight, setting vision and policies for IMPEL• Ensuring appropriate governance and decision-making• Approving licences (subject to delegated powers)• Supporting executive staff in maintaining relationships with members and key stakeholders• Overseeing finances & effective use of funds• Accepting membership applications• Appointing and providing support and challenge to CEO and setting appropriate targets.• Reviewing the performance of the organisation.	<ul style="list-style-type: none">• Providing guidance to executive staff and SACEM team on IMPEL direct and indirect licences• Providing feedback on member experience for relevant matters• Approving appropriate licences within delegated powers granted by Board• Making recommendations to the Board regarding the approval of licences.	<ul style="list-style-type: none">• Advising Board on matters within Group's remit.• Advising key staff on matters within Group's remit• Providing support and challenge to relevant staff within Group's remit• Providing feedback on member experience for relevant matters	<ul style="list-style-type: none">• Advising Board of Directors on vision and strategy• Carrying out IMPEL's vision, priorities and policies• provide leadership and management of the organisation and its staff• managing the budget and resources agreed by Board• Lead the conversation with DSPs and speak on behalf of IMPEL's members with partners, stakeholders• Ensure regular lines of communication with members• Explore opportunities for the organization to grow and develop in ways that benefit the IMPEL membership

impel

The word "impel" is rendered in a bold, dark grey, sans-serif font. The letter 'i' is uniquely styled with a green earbud and a grey ear cap. Five colorful fiber optic cables—blue, green, yellow, pink, and light green—originate from the 'i' and weave through the letters, ending in various colored connectors on the right side. The overall design is modern and tech-oriented.