

AUDIO NETWORK LICENCE AGREEMENT (the "Licence")

Licensee: Li Zhi ("the Licensee"), of 380 Little Lonsdale Street, MEL, 3000

Company: 1994

Licensor: Audio Network Limited ("Audio Network"), of The Johnson Building, 77 Hatton Garden, London, EC1N 8JS

Audio Network grants to the Licensee the rights set out in this licence on a non-exclusive basis and the Licensee agrees to abide by all its terms and conditions.

The Licence Fee, Production and Track(s) covered by this Licence are:-

Licence	Production Covered ("Production")	Track(s) ("Track(s)")	Licence Fee ("Licence Fee")
Synchronisation Licence	Time capsule	Picture Perfect ANW1397/6	\$13.99 (Excl. Tax)

i) DEFINITIONS

In this Licence, the following expressions shall have the meaning and effect set out below:

"Audio Network Production Music Library" means the catalogue of musical compositions and sound recordings of such musical compositions, as updated and modified from time to time for use in the Production and made available by Audio Network;

"Distribution Territory" means the territory in which the Production can be distributed as set out in Clause 2;

"Licence Term" means the period during which Production synchronised under this Licence may be exploited, as set out in Clause 3;

"Production" means any single product of the Licensee permitted under this Licence as set out above which combines audio with another form of media for non-commercial use for distribution via any website, internet streaming service, student project, home or personal video, amateur film festival entry, or an online game or app (non-profit); and expressly excludes television, radio, internet protocol television, Commercials, films for theatrical release and any music-only products;

"Commercial(s)" means any product of the Licensee which combines audio with another form of media to promote or enhance a brand, product or service which is being distributed via paid advertising media for television, radio, cinema, website, internet protocol television, internet streaming service or other multi-media use. For the avoidance of doubt, synchronisation use in Commercials is not covered by this Licence;

"Synchronisation Rights" means the non-exclusive rights to synchronise the Track(s) with the Production;

"Synchronisation Territory" means the territory in which the Track(s) can be synchronised with another form of media as set out in Clause 2; and

"Track(s)" means both the musical compositions and sound recordings of such musical compositions from the Audio Network Production Music Library named above.

ii) THE LICENCE

Subject to the limitations set out in Clause 4, this Licence permits the Licensee to use the Track(s) as described in this Licence in the Production in accordance with the express terms and conditions of this Licence. In consideration of the grant of rights under this Licence, the Licensee agrees to pay the Licence Fee to Audio Network in accordance with and subject to the terms set out in the invoice which shall accompany this Licence.

1. USES COVERED

Subject to the terms and conditions of this Licence, Audio Network grants the Licensee the Synchronisation Rights to be used for the Production produced by the Licensee set out above.

The Licensee acknowledges that:

- i) All Synchronisation Rights in the music and the sound recording dubbing fee are cleared for the above uses in the Synchronisation Territory.
- ii) The Licensee may use the Track(s) within the Production in whole or in part and any number of times.
- iii) The only form of editing and/or re-editing of Track(s) that is permitted is editing or re-editing of Track(s) within the Synchronisation Territory to any required length.

The Licensee hereby assigns to Audio Network absolutely with full title guarantee the entire copyright and all other rights subsisting in any adaptation or modification of the Track(s).

2. TERRITORY

The Synchronisation Territory covered by this Licence is the COUNTRY OF RESIDENCE of the Licensee.

The Distribution Territory covered by this Licence is THE WORLD.

3. TERM

The Licence Term will commence upon the synchronisation of the Track(s) within the Production by the Licensee **and this synchronisation shall constitute deemed acceptance of the terms of this Licence.** Subject to earlier termination the Licence Term shall continue IN PERPETUITY in relation only to the use of the Production synchronised with the Track(s).

4. LIMITATIONS

4.1 The Licensee shall not use or exploit the Track(s) (or any other musical compositions or sound recordings of the Audio Network Production Music Library) in any way other than expressly set out in this Licence.

4.2 The Licensee acknowledges that:

- i) the Track(s) (or any other track(s) from the Audio Network Production Music Library) may not be passed on to third parties (whether for payment or otherwise), in any format whatsoever other than as synchronised within the Production as authorised hereunder;
- ii) the Licensee will not pass off the Track(s) as being that of another person; and
- iii) the Licensee may not synchronise the Track(s) with any Production outside of the Synchronisation Territory.
- iv) the Production are strictly for non-commercial purposes, and a separate licence is required for the commercial exploitation or monetisation of any Production created under this licence.

4.3 The Licence does not cover, and the Licence Fee does not include:-

- i) Performing rights (Performing rights will normally be cleared by the performing organisation, broadcaster or web site owner (not the producer) and this is usually done through a blanket licence arrangement with PRS in the UK or similar relevant publisher/composer performing right societies in overseas territories);
- ii) Retail sale of the Production whether physical (including but not limited to DVD and Blu-Ray) or digital (including but not limited to download to own and paid mobile application downloads.
- iii) Mechanical royalties in respect of the mechanical reproduction in the form of music-only audio

products in any format now known or invented hereafter (including but not limited to MP3s, CDs, cassettes and analogue records), whether for commercial sale, rental to the public or non-retail distribution; and

iv) Any Productions which promote or enhance a business, product or professional service.

5. ADDITIONAL PERFORMING RIGHTS

No additional fees are payable to any sound recording collection societies in respect of the public performance of any sound recordings from the Audio Network Production Music Library. Clearance must still be obtained from PRS in the UK or equivalent publisher/composer performing right societies in overseas territories in respect of the public performance of any compositions from the Audio Network Production Music Library (see Clause 4.iii)a. above).

6. CREDIT

The Licensee agrees, subject to and in accordance with the editorial practices of the broadcaster or distribution platform, to include in each and every copy of a Production a suitable credit in the name of Audio Network where music credits are given.

7. WARRANTY & INDEMNITY

7.1 Audio Network warrants to the Licensee, in respect of the Track(s) that it has the right to grant to the Licensee all the express rights granted hereunder and Audio Network undertakes to indemnify the Licensee from any financial loss incurred by the Licensee as a direct result of any material breach of this warranty.

7.2 The Licensee warrants that in exercising its rights under this Licence it will not infringe any copyright, moral right or other intellectual property right of any person and agrees at all times to indemnify Audio Network against any financial loss which Audio Network may sustain by reason of any breach of any of the provisions of this Licence by the Licensee or any warranty, representation or undertaking given by the Licensee hereunder.

In no event shall either party be liable for any special, incidental, consequential, exemplary, or punitive damages, or any claim for lost profits, lost business or lost business opportunities, even if the other party has been advised of the possibility of such damages or if such damages could have been reasonably foreseen.

7.3 The limits on the liability set out in this Licence shall not apply in respect of:

- Any liability for fraud or fraudulent misrepresentation by a party (or its employees or agents);
- Any breach of the obligations implied by Section 12 of the Sale of Goods Act 1979 or Section 2 of the Supply of Goods and Services Act 1982; or
- Any other liability to the extent which it cannot be lawfully excluded.

7.4 No representation, warranty, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the parties prior to this Licence except as expressly set out herein (unless the same was given or made fraudulently).

8. TERMINATION

8.1 During the term of this Licence as set out in Clause 3 and subject to Clause 9.2, either party shall be entitled upon giving written notice to the other to terminate this Licence immediately forthwith :-

- i) if the other party shall commit a material breach of this Licence which shall not be capable of remedy or a material breach which shall be capable of remedy but which the other shall not have cured or remedied within 28 (twenty-eight) days of receipt of written notification thereof; or
- ii) if the other shall cease to carry on business or shall make any assignment for the benefit of

creditors or make any composition with creditors or if any action or proceeding under bankruptcy or insolvency law is taken against the other and is not dismissed or discharged within twenty-eight (28) days of the commencement of such action or proceeding (time being of the essence) or if a receiver shall be appointed over all or a substantial part of the others assets or if the other shall effect a voluntary or compulsory liquidation of assets (other than for the purposes of a solvent reconstruction or amalgamation) or proceedings are started for, or a meeting is called for consideration of, the winding-up, administration, dissolution or reorganisation of the other.

8.2 Neither party shall be entitled to terminate this Licence where the inability of the other party to perform its obligations is due to any regulatory or other legal impediment beyond the control of that party provided that if this inability to perform its obligations continues for more than sixty (60) days, the other party may terminate this Licence in writing.

8.3 Termination of this Licence is without prejudice to the provisions of Clause 10, or to any other right or remedy, or accrued rights or claims which either party may have against the other.

8.4 In the event of termination of this Licence, all rights granted to the Licensee hereunder shall immediately revert to Audio Network without formality.

8.5 Any notice given under the provisions of this Licence shall be in writing and shall be sent by first class post to the address of the other party as stated in this Licence (or such other address as notified to the other party). Provided a copy is posted as above, all notices shall be deemed to have been received two (2) working days after they were posted.

9. CONFIDENTIALITY

The parties agree that the terms of this Licence are and shall remain confidential and both parties shall ensure that the terms and conditions of this Licence are not discussed with any third parties without the prior written consent of the other party (except their respective professional advisers or as may be required by law or any legal regulatory authority). This clause shall survive any termination or assignment of this Licence.

10. MISCELLANEOUS

10.1 This Licence comprises the entire agreement between the parties with respect to the subject matter hereof and supersedes and excludes any prior arrangements, representations, promises or understandings (whether oral or in writing). To the extent that there are any inconsistencies between this Licence and any prior agreements relating to the Production, the provisions of this Licence shall take precedence.

10.2 Any amendment or variation to this Licence must be in writing and signed by both parties.

10.3 This Licence does not create or confer any rights which are enforceable by any person who is not a party to this Licence, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

10.4 If any provision of this License is held by any court or other competent authority to be invalid or unenforceable, the other provisions shall continue to be valid.

10.5 Failure by either party at any time to enforce any of the provisions of the Licence shall neither be construed as a waiver of any rights or remedies hereunder nor in any way affect the validity of the Licence or any part of it. No waiver shall be effective unless given in writing and no waiver of any breach of the Licence shall constitute a waiver of any other breach, whether antecedent, subsequent or otherwise.

10.6 Audio Network reserves the rights to control all Track(s) and possible monetisation of said Track(s) synchronised within the Production on digital platforms.

11. ASSIGNMENT

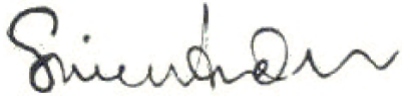
The Licensee may not assign or sub-license this Licence without prior written consent from Audio Network. Notwithstanding the forgoing the Licensee may license or assign rights in the Production synchronised with the Track(s) in the normal course of business.

12. APPLICABLE LAW

This Licence shall be governed by and interpreted in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter or dispute arising under or in connection herewith.

27 July 2018

Signed by the duly authorised representative of Audio Network the day and year first above written:-

A handwritten signature in black ink, appearing to read 'Simon Anderson', with a stylized, cursive script.

Simon Anderson - Director of Publishing

For and on behalf of AUDIO NETWORK LIMITED