

BUY-OUT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Buy-Out Agreement executed on this 20th day of September 2017 in Makati City, Philippines, by:

LOUDBOX STUDIOS INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at **2F Unit M1A-C The Gallery Building, Amorsolo St. Legaspi Village, 1229 Makati City**, represented herein by its **Licensing Head, Allan Feliciano**, hereinafter referred to as the **"ASSIGNOR"**;

in favor of

National Economic and Development Authority, a corporation duly organized and existing under and by virtue of the Philippine laws with business address at **Escriva Drive, San Antonio, Pasig City**, hereinafter referred to as **"ASSIGNEE"**

WITNESSETH: That,

A. Pursuant to the Audio Production Proposal between the Parties (the "Proposal"), ASSIGNOR created for ASSIGNEE an original music composition and arrangement entitled **"NEDA Sounds of Progress" Full Song** (the **"WORK"**);

B. ASSIGNEE has remitted payment in full PHILIPPINE PESOS: [REDACTED]

and delivered the corresponding BIR Form 2307s, for the audio production and/or complete buyout of rights to the WORK, in accordance with the terms thereof, on **December 15, 2017** as evidenced by **Official Receipt No. 00067346**. The official receipt is attached herewith as Anne "A", made an integral part hereof.

In consideration of the above premises, Assignor hereby agrees as follows:

1. ASSIGNOR hereby grants unto ASSIGNEE all of its rights and ownership over the WORK to air, publish, broadcast and use in perpetuity in any medium ASSIGNOR deems it fit, subject to the Intellectual Property Code.
2. The full rights and ownership that are granted fully and irrevocably under this Buyout Agreement shall be exclusive to the ASSIGNEE effective upon full payment of the CONSIDERATION. For the avoidance of doubt, full rights shall mean the entire worldwide copyright, title, and interest in and to the WORK, except its moral rights / authorship, as well as all *existing* edit versions, adaptations, derivatives, as originally contracted for in the Audio Production Proposal.
3. ASSIGNEE shall have full authority to use the original master recording of the WORK, including the publication of the fixed performance embodied in the original master recording of the WORK and the communication to the public of the fixed performance of the WORK in the master recording, subject to applicable performance rights of all performers.
4. ASSIGNOR hereby warrants and represents that it has the full power and authority to issue this Buy-Out Agreement and therefore assumes all obligations and liabilities that may arise from any adverse claim of ownership insofar as subject WORK is concerned.
5. ASSIGNEE shall have the full authority to modify, alter and make adaptations or derivatives of the WORK being used for recording without permission from ASSIGNOR.

All edits or derivative versions of the original master not originally contracted for will be subject to

additional production cost. Nothing herein shall be construed as granting ASSIGNOR the exclusive right to produce or create edits or derivatives of the WORK.

6. ASSIGNEE may transfer, assign, or otherwise cede all its rights \ under this Buy-Out Agreement to any third party to use in any other production.

7. A waiver of any breach of this Buy-Out Agreement must be in writing and shall not be deemed a waiver of any preceding or succeeding breach of the same or a different nature.

8. No amendment or modification of this Buy-Out Agreement shall be binding on ASSIGNOR unless such amendment or modification is in writing and signed by ASSIGNOR.

9. This Buy-Out Agreement constitutes the entire license and supersedes any agreement or music license or undertaking, verbal or written, on the herein subject matter.

IN WITNESS WHEREOF, the Parties have executed this Buy-Out Agreement as of the date set forth above.

LOUDBOX STUDIOS INC.
ASSIGNOR

[SIGNED]

ALLAN FELICIANO
President / Licensing Manager

D.O.C Copy



SVHYNS