

Annex II:

ABS Securitisation SA
Rules of Procedure for Noteholder Meetings

The following sets out the Rules of Procedure for convening and holding meetings of the Noteholders. Articles 86 to 97 of the Companies Act 1915 relating to the convening and conduct of meetings of Noteholders are not applicable to the Notes.

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms used in these Rules of Procedure shall, unless the context otherwise requires, have the meaning ascribed to them in the Terms and Conditions.

1.2 Notwithstanding paragraph 1.1 above, the following expressions shall, unless the context otherwise requires, in these Rules of Procedure have the following meanings:

“Block Voting Instruction” means an English language document issued by the Paying Agent in which:

- (a) it is certified that on the date thereof the Notes represented by the Bearer Collective Notes which are held in an account with the Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3.3 below of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed the Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favor of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a proxy) is or are authorized and instructed by the Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

“Companies Act 1915” means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

“Eligible Person” means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a bearer of any Voting Certificate; or
- (b) a proxy specified in any Block Voting Instruction;

“Extraordinary Resolution” means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-fourths in the aggregate Nominal Amount outstanding of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; and
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Paying Agent) by or on behalf of the Noteholders of not less than three-fourths in the aggregate Nominal Amount outstanding of the Notes;

“Notes” means the Music Royalties Enhanced Strategy (AMC23-04).

“Noteholders” means the persons or entities holding, from time to time, legal title in a Note.

“Ordinary Resolution” means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in the aggregate Nominal Amount outstanding of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Paying Agent) by or on behalf of the Noteholders of not less than a clear majority in the aggregate Nominal Amount outstanding of the Notes;

“Terms and Conditions” means the terms and conditions governing the Notes.

“Voting Certificate” means an English language certificate issued by the Paying Agent in which it is stated:

- (a) that on the date thereof Notes represented by a Bearer Collective Note which are held in an account with the Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

“24 Hours” means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

“48 Hours” means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

1.3 For the purposes of calculating a period of **“Clear Days”** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

1.4 All references in these Rules of Procedure to a meeting shall, where the context so permits, include any relevant adjourned meeting.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2.1 A holder of a Note represented by the Bearer Collective Note which is held in an account with the Clearing System may require the issue by the Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

2.2 For the purposes of paragraph 3, the Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from the Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by the Clearing System to deliver information or instructions to the Paying Agent.

2.3 The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the Notes to the order or under the control of the Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.1 A holder of a Note (not being a Note in respect of which instructions have been given to the Paying Agent in accordance with paragraph 3.2) represented by the Bearer Collective Note held in an account with the Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an Identified Person) (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification which it deems appropriate for these purposes. Subject to receipt by the Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting

Certificate should be released, the Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

- 3.2 A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by the Bearer Collective Note held in an account with the Clearing System may require the Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.
- 3.3 Each Block Voting Instruction shall be deposited by the Paying Agent with the Issuer, before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.
- 3.4 Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Paying Agent (in the case of a Block Voting Instruction) by the Issuer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

4. CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

- 4.1 The Issuer may at any time, and the Issuer shall upon a request in writing in the English language signed by Noteholders of not less than 10% in the aggregate Nominal Amount outstanding of the Notes, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Paying Agent or the requesting Noteholders. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat.
- 4.2 At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting in the manner provided by the Terms and Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent to the Paying Agent (unless the meeting is convened by the Paying Agent) and to the Issuer (unless the meeting is convened by the Issuer).
- 4.3 A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of

an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.

4.4 At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the aggregate Nominal Amount outstanding of the Notes shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50% in the aggregate Nominal Amount outstanding of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall, subject only to the Terms and Conditions, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the reasonable opinion of the Issuer bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (ii) alteration of the currency in which payments under the Notes are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal as is described in paragraph 5.8 (e); and
- (v) alteration of this proviso or the proviso to paragraph 4.6;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the aggregate Nominal Amount outstanding of the Notes.

4.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may either (with the approval of the Paying Agent) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the chairman either at or subsequent to such adjourned meeting and approved by the Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.

4.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took

place had the requisite quorum been present, provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 4.4 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the aggregate Nominal Amount outstanding of the Notes.

- 4.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 4.2 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

5. CONDUCT OF BUSINESS AT MEETINGS

- 5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer, the Paying Agent or any Eligible Person (whatever the amount of the Notes so held or represented by him).
- 5.2 At any meeting, unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.
- 5.3 Subject to paragraph 5.6, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 5.4 The chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 5.5 Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 5.6 Any director or officer of the Paying Agent, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, and any other person authorised so to do by the Paying Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he or she is an Eligible Person.
- 5.7 The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 5.8 A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4.4 and 4.6):
- (a) Power to declare the Notes due and payable in accordance with the Terms and Conditions.
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Paying Agent and the Noteholders or any of them.
 - (c) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.

- (d) Power to modify, or to assent to any modification, of the provisions of the Terms and Conditions which is proposed by the Issuer or any Noteholder.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favor of the persons with or to whom the Notes are to be exchanged or sold respectively.

All powers which are not expressed in these presents to be exercisable by a meeting of the Noteholders only by Extraordinary Resolution shall be exercisable by a meeting of the Noteholders by Ordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4.4 and 4.6).

- 5.9 Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

6. NOTEHOLDER RESOLUTIONS

- 6.1 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with the Terms and Condition by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- 6.2 At any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each EUR 1.000,00 or such other amount as the Paying Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Paying Agent in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

6.3 If and whenever the Issuer has issued and has outstanding notes of more than one series the foregoing provisions of these Rules of Procedure shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Issuer affects the notes of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System of the holders of the notes of that series;
- (b) a resolution which in the opinion of the issuer affects the notes of more than one series but does not give rise (in the opinion of the Issuer) to an actual or potential conflict of interest between the holders of notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System) of the holders of the notes of all the series so affected;
- (c) a resolution which in the opinion of the Issuer affects the notes of more than one series and gives or may give rise (in the opinion of the Issuer) to a conflict of interest between the holders of the notes of one series or group of series so affected and the holders of the notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the Clearing System) of the holders of the notes of each series or group of series so affected; and
- (d) to all such meetings all the preceding provisions of these Rules of Procedure shall mutatis mutandis apply as though references therein to notes and holders were references to the notes of the series or group of series in question or to the holders of such notes, as the case may be.

6.4 If the Issuer has issued and has outstanding notes which are not denominated in [...], or in the case of any meeting of notes of more than one currency, the principal amount of such notes shall

- (a) for the purposes of paragraph 6, be the equivalent in [...] at the spot rate of a bank nominated by the Issuer for the conversion of the relevant currency or currencies into [...] on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
- (b) for the purposes of paragraphs 4.4, 4.6 and 6.2 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each EUR 1.000,00 (or such other EUR amount as the Issuer may in its absolute discretion stipulate) in principal amount of the notes (converted as above) which he holds or represents.

7. AMENDMENTS TO THESE RULES OF PROCEDURE

Subject to all other provisions of these presents the Paying Agent may (after consultation with, and the consent of, the Issuer but without the consent of the Holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Paying Agent think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in these Rules of Procedure of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of the Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Paying Agent, be given to holders in accordance with the Terms and Conditions at the time of service of any notice convening a meeting or at such other time as the Paying Agent may decide.