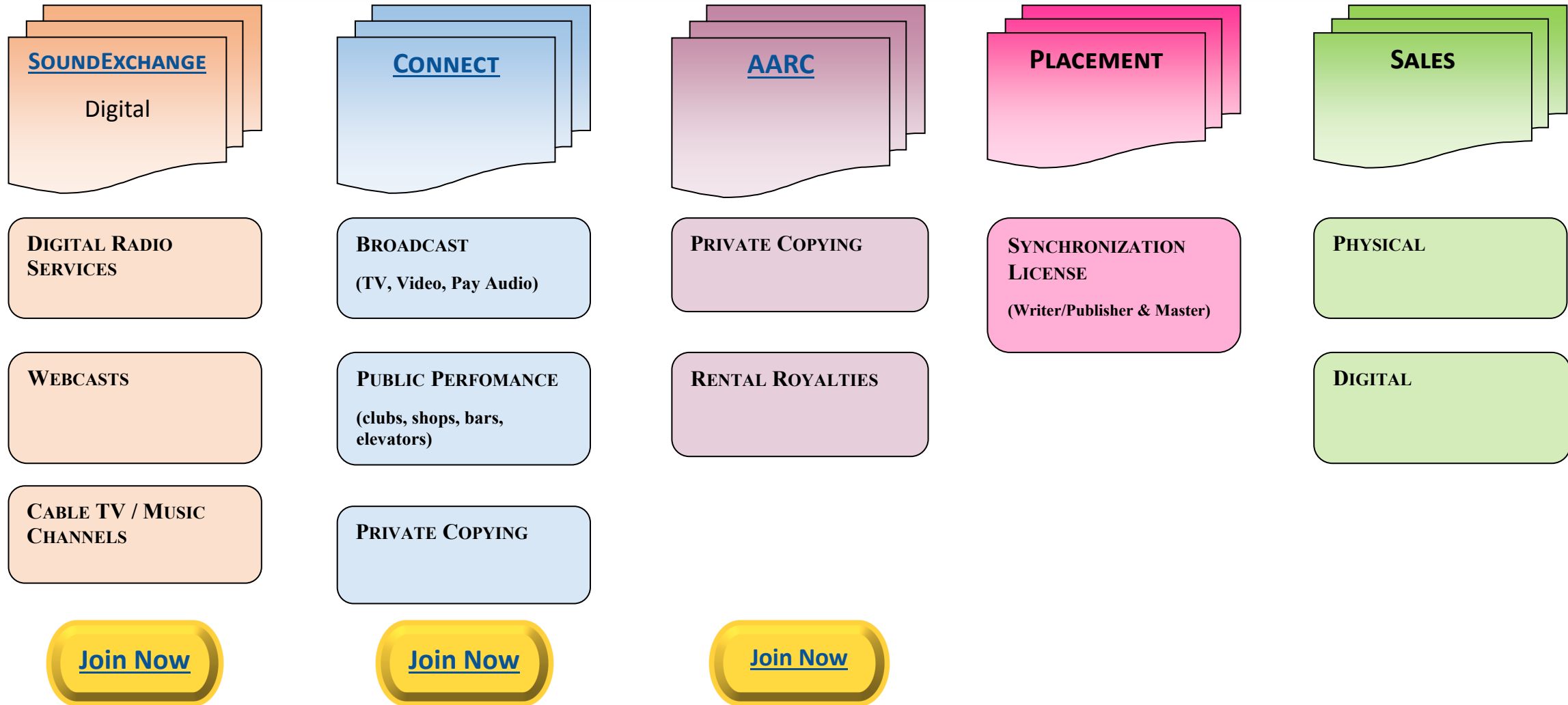


MASTER REVENUE



CONNECT and SoundExchange have entered into a reciprocal agreement (Nov 2014). SoundExchange is obligated to deduct a 30% withholding from Canadian royalty payments. The reciprocal agreement allows the money to flow through CONNECT, and with the proper paperwork, there is no withholding deduction. These payments are for royalties from satellite radio and webcasters streaming sound recordings in the United States.