



027 - DESTINY'S CHILD MANAGER CATALOGUE

Catalogue listed on the ANote Music Primary Market

1. OPPORTUNITY

Music World Entertainment (the Transferor) is listing 100% of its share of digital performance royalties (non-interactive digital sources) for sound recordings of Destiny's Child's greatest hits, created during the period when Mathew Knowles managed the iconic group.

This catalogue features the band's most celebrated tracks, including 'Say My Name,' which won two Grammy Awards for Best R&B Performance by a Duo or Group with Vocals and Best R&B Song, and 'Survivor,' which secured another Grammy for Best R&B Performance. Other hits like 'Bills, Bills, Bills' and 'Bootylicious' are also included, both achieving Platinum status in the U.S. and cementing their place in pop culture. Destiny's Child was honoured with numerous accolades, including the BRIT Award for Best International Group and induction into the Hollywood Walk of Fame.

The catalogue, listed for the entire Life of Rights, generated royalties averaging yearly €33,664 in the last 3 years (2021-2024), €33,811 in the last 12 months (2023-2024). With a total catalogue valuation of €544,600 the listing is set at an entry multiple of 16.11x over the last 12 months' average yearly royalties, resulting in an observed yield (yearly IRR, employing constant last 12-month's average royalties) of 6.21%.

First royalty distributions are expected within 6 months following the auction closing date.

2. CATALOGUE

The catalogue includes digital performance royalties for sound recordings (non-interactive sources) of Destiny's Child's hits, produced during the tenure of Mathew Knowles as manager of the group. This collection features iconic tracks such as 'Say My Name', 'Survivor', 'Bootylicious', and 'Independent Women Part I', which have achieved multi-platinum certifications, Grammy wins, and other industry accolades.

Royalties are collected and distributed by SoundExchange, a non-profit organisation that specialises in collecting and distributing digital performance royalties for non-interactive digital transmissions in the US.

This listing gives investors access to royalties tied to one of the most successful and influential girl groups in music history. Royalties will be distributed to investors proportionate to the number of shares they hold

in the catalogue on a **quarterly basis**, reflecting the royalty's collection and distribution by the Underlying Royalty Distributors during previous reference periods.

The top 10 performing tracks included in the catalogue are:

- Destiny's Child – **Say My Name**
- Destiny's Child – **Survivor**
- Destiny's Child – **Independent Women Part I**
- Destiny's Child – **Bootylicious**
- Destiny's Child – **Bills, Bills, Bills**
- Destiny's Child – **Emotion**
- Destiny's Child – **Jumpin', Jumpin'**
- Destiny's Child – **Lose My Breath**
- Destiny's Child – **No, No, No Part 2** (featuring Wyclef Jean)
- Destiny's Child – **Soldier** (featuring T.I. and Lil Wayne)

3. TRANSFEROR

Founded by visionary and music mogul Mathew Knowles, **Music World Entertainment (MWE)** is one of the most successful independent record labels of our times.

Through MWE, Knowles became manager of the vocal group Destiny's Child, working as either a producer or an executive producer on many of the group's projects. Under Music World Artist Management, Destiny's Child became a top-selling group, winning several awards including the Grammy Award, the American Music Award, BET Awards, and many others. Knowles also established several recording imprints under Music World Entertainment, including Music World Gospel, Music World Kids, and Music World Country/Compadre.

4. HIGHLIGHTS

- **Iconic tracks by Destiny's Child**, representing the group's peak achievements in R&B / pop music history.
- **One of the most influential girl groups of all time**, with global recognition, Grammy awards, and multi-platinum certifications.
- A **legacy** catalogue showcasing timeless appeal, with tracks that continue to resonate across generations, maintaining strong digital performance in non-interactive streaming platforms.
- **Stability in royalty** generation over the previous years.
- Royalties generated in US Dollars and converted in Euros at the moment of distribution on the ANote Platform.

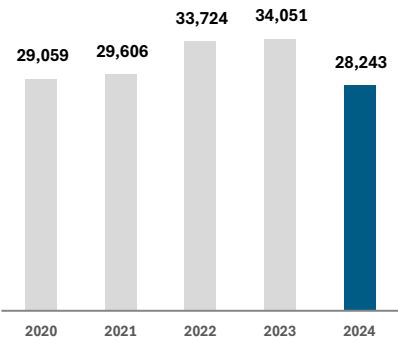
5. HISTORY OF ROYALTY PAYMENTS AND VALUATION

Historical royalties (monthly) (€)

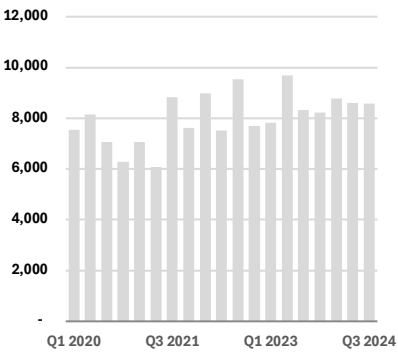
Distributor	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
SoundExchange	3,250	2,564	2,661	3,019	2,549	2,484	2,869	3,437	2,904	2,869	2,818	2,365	3,261	2,948	2,287
	3,250	2,564	2,661	3,019	2,549	2,484	2,869	3,437	2,904	2,869	2,818	2,365	3,261	2,948	2,287

Historical yearly royalties (€)

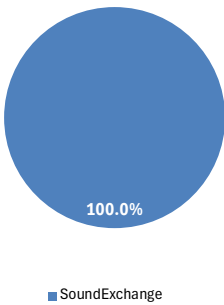
[2024 until October]



Historical quarterly royalties (€)



Last 12 months' royalties by distributor



Catalogue Valuation

Reference Measure	Amount	Comment
Valuation of the Catalogue	€ 544,600	Minimum requested by the Transferor (100% of the catalogue)
Yearly Royalties (Last 36 months)	€ 33,664	Annualised average royalties paid by the catalogue over the past 36, 24 and 12 months, expressed in €
Yearly Royalties (Last 24 months)	€ 33,748	
Yearly Royalties (Last 12 months)	€ 33,811	
Multiple over Royalties Last36 months	16.18 X	Multiples of Valuation over historical annualised royalties (past 36, 24 and 12 months)
Multiple over Royalties Last24 months	16.14 X	
Multiple over Royalties Last12 months	16.11 X	
IRR over Royalties Last36 months	6.18%	Royalty returns (IRR) based on historical royalties as proxy for future returns. Please note that past performance is not a guarantee of future returns: future IRR will differ from the ones observed in the past
IRR over Royalties Last24 months	6.20%	
IRR over Royalties Last12 months	6.21%	

Scenarios Analysis

Hypothetical return profile based on variations in future royalties, using the lowest royalties observed in the past 36 months as a baseline for projecting future returns. This assumes the sale of the acquired catalogue shares at the same multiple used during acquisition, over the estimated future royalties, at the end of a 10-year period.

Keep in mind that past performance is not a guarantee of future returns, nor is it necessarily indicative of future performance: purchasing music royalties interest involves risk. The value of the royalties will fluctuate over time, and you may gain or lose money.

Change in Royalties	IRR	Purchase	Estimated future Royalties per Share										Sale
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y10
-40%	-0.4%	-€ 27.23	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 1.01	€ 16.34
-20%	3.2%	-€ 27.23	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 1.35	€ 21.78
-10%	4.7%	-€ 27.23	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 24.51
0%	6.1%	-€ 27.23	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 1.68	€ 27.23
10%	7.4%	-€ 27.23	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 1.85	€ 29.95
20%	8.7%	-€ 27.23	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 2.02	€ 32.68
40%	10.9%	-€ 27.23	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 2.36	€ 38.12

6. HISTORY AND TRACK RECORD

Destiny's Child, originally formed in 1990 in Houston, Texas, quickly became one of the most influential and successful girl groups in music history. The group's members evolved over time, but the most famous lineup—**Beyoncé Knowles**, **Kelly Rowland**, and **Michelle Williams**—became the face of the band, with a global impact that would define the sound of **R&B** and **pop** music for years.

After their debut album *Destiny's Child* in 1998, the group gained significant attention, but it was their second album, *The Writing's on the Wall* (1999), that catapulted them to superstardom. The album featured the breakout hit "Say My Name," which won two Grammys, and "Bills, Bills, Bills," which was a chart-topping success. This period marked the beginning of the group's commercial dominance and established them as one of the top acts in the world. The blend of infectious hooks, harmonies, and themes of independence and empowerment resonated with audiences across the globe.

Their third album, *Survivor* (2001), solidified Destiny's Child as a cultural force. The title track became an anthem of resilience, particularly resonating with women, while "Bootylicious" showcased the group's ability to cross into mainstream pop territory. *Survivor* won **two Grammy Awards**, and the group became known for both their musical versatility and their ability to tackle personal and social issues through their songs. As part of their evolution, Destiny's Child addressed empowerment, resilience, and relationships, while also exploring new sounds and collaborating with a range of artists.

While Destiny's Child disbanded in 2002 to allow members to pursue solo careers, including Beyoncé's iconic rise to superstardom, the group's influence remains as strong as ever. Their music continues to resonate, with "Survivor" and "Say My Name" often cited among the greatest R&B songs of all time.

Destiny's Child's impact was not limited to music alone. Their fashion, music videos, and stage performances helped set trends and create a legacy of female empowerment. Their iconic music videos, particularly for songs like "Independent Women," cemented their status as cultural icons. Indeed, the group's legacy is marked by their lasting influence on future generations of female musicians and performers. Beyond music, the trio's philanthropic efforts and collaborations with other leading artists contributed to their broader cultural imprint.

While they have reunited for a few performances, including their highly anticipated Super Bowl halftime performance in 2013, Destiny's Child is considered one of the greatest girl groups of all time, influencing the pop, R&B, and hip-hop worlds. Their work still resonates across contemporary culture and music, with an enduring legacy that continues to inspire artists across genres.

7. TYPE OF ROYALTY RIGHTS INCLUDED IN THE LISTING

The listing concerns 100% of the manager's commission on digital performance royalties generated by Destiny's Child's sound recordings, deriving from non-interactive digital sources, such as internet radio services and digital broadcasting platforms.

Role of the manager:

In the context of a band like Destiny's Child, the manager plays a crucial role in the overall career development and business strategy of the group. The manager is responsible for coordinating promotional efforts, negotiating contracts, securing business opportunities, and managing the day-to-day operations related to the band's public persona.

Importantly, they facilitate the business relationships that ensure the band's revenue from recorded music and related activities, including digital performance royalties.

Sound recording's digital performance royalties:

Digital performance royalties are collected from the public performance of sound recordings via non-interactive services. These services include internet radio platforms like Pandora or satellite radio services such as SiriusXM, where users do not have control over specific tracks played. These royalties are distinct from those generated by the underlying musical composition and are paid to rights holders of the sound recording through entities like SoundExchange, which acts as a collector and distributor of such royalties for performers and record labels.

In this listing, the royalties covered are specifically related to the use of Destiny's Child's sound recordings on non-interactive digital platforms. These digital performance royalties are similar to neighbouring rights royalties, as both are derived from the public use of sound recordings. Neighbouring rights royalties are earned by performers, producers, and record labels whenever their sound recordings are broadcast or performed publicly. These royalties are important because they provide compensation for the use of their works outside the traditional avenues of music sales and streaming, such as through airplay on radio or digital platforms that do not allow users to select specific tracks.

Manager's commission on digital performance royalties:

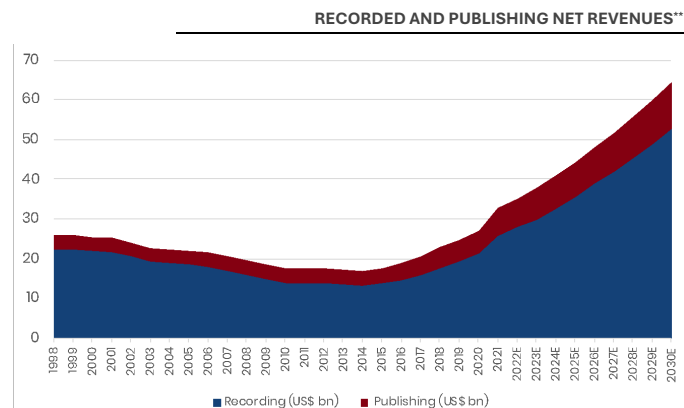
Manager's commission on digital performance royalties refers to the portion of these royalties that is earned by the manager of the artist or group in exchange for their services in managing the business affairs and career of the act. Typically, managers receive a percentage (usually between 10-20%) of the revenue generated by their clients, including royalties from sound recordings, live performances, and other commercial ventures. In this case, the manager's commission being transferred refers to the royalties generated by Destiny's Child's sound recordings on non-interactive digital platforms.

8. MARKET

After a period of significant decline due to music piracy between 1999 and 2014, the music industry has experienced a strong recovery in recent years.

According to estimates from Goldman Sachs Research, the global music industry - including recorded music, publishing, and live events - rebounded strongly in 2021, with a notable 34% year-over-year (YoY) increase. This growth can be attributed to several factors, such as the substantial return of live events (up 200% YoY, reaching 50% of 2019 levels), the accelerated adoption of streaming services (up 24% YoY), and a resurgence in physical sales (up 16% YoY).

The music industry has consistently achieved double-digit revenue growth rates in recent years and is projected to nearly double in size by 2030, according to Goldman Sachs' estimations. According to their latest report, recorded music and music publishing experienced their fastest growth rates on record in 2021, increasing by 18.5% and 17% YoY, respectively.



*Source: Goldman Sachs Global Investment Research

**Source: Sources: RIAA; Enders Analysis; NMPA; Shot Tower estimates.

9. LISTING DETAILS

TITLE AND DESCRIPTION	Destiny's Child Manager Catalogue From 'Say My Name' to 'Survivor': manager's share of Destiny's Child greatest hits Term: Life of Rights
% OF THE ROYALTY INTEREST LISTED	100%
OFFER PRICE	€544,600 – €27.23 p/share (20,000 shares)
TYPE AND NATURE OF ROYALTY INTEREST	Manager's commission on gross earnings from digital performance royalties derived from non-interactive digital sources (e.g., platforms such as Pandora and SiriusXM) for the artist's sound recordings created or produced by the artist during and prior to the term of the Personal Management Agreement and subject to the Manager's compensation rights under said agreement.
TRANSFEROR	Music World Entertainment, Corp
UNDERLYING ROYALTY DISTRIBUTORS	SoundExchange (responsible for collecting and distributing royalties to the business manager and accountant, who subsequently remit the relevant share of royalties to ANote Music).
ROYALTY DISTRIBUTION	Throughout the listing term, the Underlying Royalty Distributor (SoundExchange) will transfer royalty payments to the business manager and accountant, who will then pass the funds to ANote Music. ANote Music will subsequently distribute the royalties to investors' wallets, pro-rata to the number of catalogue shares owned.
DISTRIBUTION FREQUENCY	Quarterly
CURRENCY	EUR – royalties are distributed by the Underlying Royalty Distributor in USD . Royalties will be distributed on the ANote Music Platform in Euro (€), using the exchange rate applied by ANote's banking partner. No additional Forex fees will be charged. In the preparation of this document, any historical royalties amounts in USD have been converted to Euro at the EURUSD rate of 1.06.
FORESEEN AUCTION CLOSING DATE	December 2024
LISTING TERM	Life of Rights NO principal amount is returned upon expiration
EXCLUSIONS	N.A.
BUY BACK OPTIONALITY	Granted – as by ANote Music Buy Back Policy, as described in the listing contract.
FUTURE TRACKS INCLUDED	The Transferor will NOT include future acquisitions or production of new Royalty Interests related to the listed Music Rights on Tracks that the Transferor will acquire directly or indirectly for the whole listing period.

10. ANOTE MUSIC

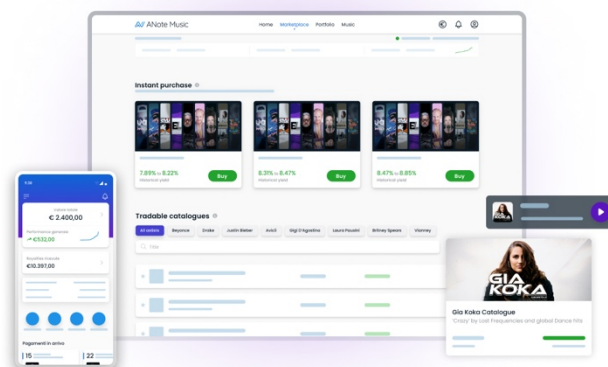
ANote S.A. a *Société Anonyme* based in the Grand-Duchy of Luxembourg, is leading the change within the music industry and the alternative investments arena.

ANote Music is a flexible, fast and scalable independent financing platform for the music industry, offering diversification solutions for the financial community.

ANote Music offers an online web-based proprietary trading platform for transfers and/or trading of Royalty Interests. The company may offer offline alternatives for transfers and/or trading of Royalty Interests.

11. ANOTE MUSIC PLATFORM

THE ANOTE MUSIC PLATFORM



The ANote Music Platform is the platform for investing and trading music catalogues and royalty interests.

The **Primary Market** is where publishers, record labels and any holder of music rights may sell a percentage of the future royalty generation of music catalogues that display solid profiles of historical royalty flows.

The **Secondary Market** is where investors trade shares of music catalogues. The main tasks of ANote Music include managing the platform, organizing the listings in the Primary Market, receiving royalty payments from distributors and circulating them to investors.

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