

AGREEMENT, made as of the 1st day of November 1968, by and between ATLANTIC RECORDING CORPORATION, of 1841 Broadway, New York, New York (hereinafter called "Atlantic") and SUPERHYPE TAPES, LTD., c/o Michal Simpkins, 53 Upper Brook Street, London W.1, England (hereinafter called "Tapes").

WHEREAS, Tapes is entitled by agreement to the joint and several exclusive recording services of James Patrick Page, John Baldwin p/k/a John Paul Jones, Robert Anthony Plant and John Bonham, jointly tentatively professionally known as "LED ZEPPELIN" (and hereinafter jointly and severally called "Artist") throughout the world; and

WHEREAS, Tapes desires to produce recordings by the Artist for Atlantic upon the terms and conditions of this agreement, and to grant to Atlantic the exclusive right to market same throughout the world upon the terms and conditions of this agreement, and Atlantic desires to acquire such right.

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

1. During the term hereof, and subject to the terms and conditions of this agreement, Tapes hereby grants to Atlantic the exclusive right to market Tapes recordings of Artist throughout the world. All recordings made by Artist during the term hereof shall automatically be covered by this agreement.

2. The term of this agreement shall be for a period of three (3) years commencing on the date hereof.

3. (a) During each contract year of the term hereof, Tapes agrees to cause Artist to jointly record and

Tapes will produce and Atlantic will accept and release in and in England, among other areas the United States/commercially satisfactory master recordings consisting of at least twenty-four (24) record sides at 45 rpm or the equivalent thereof in playing time;

(b) All material to be recorded hereunder shall be selected by Tapes. Material shall not be offensive to public morals in the United States;

(c) Tapes agrees to deliver master recordings to Atlantic pursuant to a mutually agreeable schedule; provided, however, that Tapes must deliver twelve (12) record sides within ninety (90) days after formal notice by Atlantic requiring same subject to the limitations of paragraphs 3(a) and 3(d). Tapes shall not be responsible for final mixing, equalizing, editing and sequencing for which Atlantic shall make suitable arrangements;

(d) At Atlantic's option, Tapes will cause Artist to jointly record hereunder and Tapes will produce subject to the provisions of sub-paragraphs (b) and (c) above additional record sides but Tapes shall not be required to produce more than twelve (12) additional record sides in any one (1) contract year of the term hereof, without Tape's consent. Atlantic must exercise its option for additional record sides not later than thirty (30) days prior to the expiration of the first and second contract years hereof respectively and sixty (60) days prior to the expiration of the last contract year of the term of this agreement. Atlantic agrees to reimburse Tapes for the actual costs of recording such additional sides up to Ten Thousand (\$10,000.00) Dollars for twelve (12) sides. Atlantic shall not be responsible for any costs in excess of Ten Thousand (\$10,000.00) Dollars unless it has given

Tapes its approval thereof prior to the time that such excess costs are incurred. Payment by Atlantic of such recording costs shall constitute an advance against and shall be recouped by Atlantic out of all royalties becoming payable to Tapes by reason of this agreement;

(e) Subject to the provisions of this agreement respecting the scheduling of delivery of master tapes and for additional sides, should Tapes fail to produce and deliver any record sides to Atlantic hereunder for any reason other than the fault of Atlantic, then the term of this agreement shall automatically be extended for a period of time equal to the period of any such failure or unavailability; provided, however, that such period of extension shall not exceed sixty (60) days for each record side which Tapes failed to produce and deliver. All such extensions of the term of this agreement shall apply consecutively at the end of the term of this agreement. Atlantic shall, however, notify Tapes of all such extensions and the limiting dates thereof at least ninety (90) days prior to the end of the term hereof;

(f) If, during the term of this agreement, Atlantic fails except for reasons beyond its control to release the minimum number of record sides as provided for herein, and if within thirty (30) days after the expiration of the then current contract year of the term hereof, Tapes notifies Atlantic by registered mail of Tapes' request that Atlantic release such of Artist's performances as will fulfill Atlantic's minimum obligations hereunder, then Atlantic shall within the next sixty (60) days fulfill said minimum obligations subject to the availability to Atlantic on the date of such notice of sufficient unreleased record

sides to enable Atlantic to perform such obligations.

4. Tapes agrees and warrants and represents that:

(a) During the term of this agreement Artist will not perform for any person, firm or corporation other than Tapes for the purpose of making phonograph records;

(b) Artist shall not perform any selections which Artist has performed hereunder for any person, firm or corporation other than Atlantic for the purpose of making phonograph records for a period of five (5) years from the date of the initial release of such selections; and

(c) If, during the term of this agreement, or any extension of such term, the Artist performs any composition for the purpose of making any recording for any medium other than phonograph records, Artist will do so only pursuant to a written contract containing an express provision that neither such performance nor any recording thereof shall be used directly or indirectly for the purpose of making phonograph records. Anything to the contrary herein contained notwithstanding, Artist's performances may be included in one original motion picture sound track album released during ^{each year of} the term hereof by a company other than Atlantic provided that:

(i) Tapes has used its reasonable efforts to obtain rights therein for Atlantic;

(ii) Such recordings may be released only in the form of one long play record containing the original sound track of the motion picture;

(iii) The performances of Artist in such album are limited to music performed by Artist visually in the motion picture from which the album is derived.

5. Subject to the provisions of this agreement, all recordings hereunder and all derivatives made therefrom, together with the performances embodied thereon shall be entirely Atlantic's property throughout the world. Not in limitation of the foregoing or of any other rights granted herein, but in addition thereof, and without further payment other than as herein provided, Tapes grants to Atlantic for the entire world:

(a) The right to manufacture, advertise, sell, lease, license or otherwise use or dispose of in any or all fields of use, records subject hereto upon such terms and conditions as Atlantic may determine but no use or disposition may be made of such master recordings that is not generally applicable to Atlantic's other top recording artists;

(b) The right to use and publish and to permit others to use and publish, the Artist's present and future names, professional names and likenesses and all biographical material concerning Artist but all photographs and artistic representations of Artist used on album covers in the United States shall be subject to Tapes' prior approval; to write and publish and to permit others to write and publish articles concerning the Artist for advertising or trade purposes in connection with the sale and exploitation of Artist's records without restriction, and to use as descriptive of the Artist the phrase "exclusive artist," said words "exclusive artist" to be prefaced by any label, name or names designated by Atlantic, or any other similar appropriate phrase consistent with this agreement, it being agreed that Atlantic may release or sell records and masters of selections made hereunder under its name and/or

any other name which from time to time may be selected by it; provided, however, that during the term hereof, Artist's recordings shall be released by Atlantic in the United States only under the "Atlantic" label;

(c) The sole and exclusive rights in, title to, and ownership of all recordings made hereunder for the entire world, including, but not limited to, the right to use and control subject to the provisions of this agreement all masters, matrices, records or other reproductions of the performances embodied in such recordings by any method, electronic, magnetic, mechanical or other now or hereafter known, obtained from recordings made hereunder and the performances embodied therein in accordance with this agreement; and

(d) The sole and exclusive right, if Atlantic so desires, to publicly perform the records, or to permit the public performances thereof, by means of radio broadcast or otherwise.

6. Atlantic will pay to Tapes for the rights granted herein and for the services rendered hereunder:

(a) A royalty of seven and one-third (7-1/3%) percent in respect of recordings sold in the United States, Canada and the United Kingdom and five and one-half (5-1/2%) percent in respect of recordings sold throughout the rest of the world of the suggested retail list price in the country of sale less taxes, duties, excise and tariffs, if any, and Atlantic's standard package deductions generally applicable to Atlantic's top recording artists on ninety (90%) percent of all records manufactured and sold and not returned embodying performances of Artist subject to this agreement. Atlantic may not couple recordings by the Artist with

recordings by other artists provided; however, that Atlantic may, if it so desires, issue no more than two (2) long play records per year of "The Greatest Hits" or "Best Of" variety which will contain performances by the Artist together with those of other artists in which event the royalty payable to Tapes on any such record shall be based on that fraction of the suggested retail list price as the number of recordings by the Artist contained in such record bears to the total number of recordings contained therein. Atlantic shall have the right to set up reasonable self-liquidating reserves to provide for returns. Anything to the contrary herein contained notwithstanding, the package deductions used by Atlantic shall:

(i) Be in the case of recordings sold by Atlantic's licensees, the actual deductions used by such licensees;

(ii) Not exceed forty (40¢) cents per 12 inch 33-1/3 r.p.m. long play record sold directly by Atlantic;

(iii) Not exceed 10% of the suggested retail list price or 50¢, whichever is lower, per pre-recorded tape sold directly by Atlantic.

(b) Royalties for records sold outside of the United States are to be computed in the currency of the country of sale and are to be payable only after such royalties are received by Atlantic in the United States in United States currency and will be payable in the dollar equivalent at the rate of exchange at the time Atlantic received payment. In the event that Atlantic is unable for a period of six (6) months after payment is due to Atlantic to obtain payment in the United States in United States dollars of royalties payable hereunder and elects to accept payment outside of the United States in a foreign

currency, or Atlantic does not so elect, Atlantic will, upon request by Tapes, deposit such royalties in an account designated by Tapes in the currency received by Atlantic in the country where such funds are located;

(c) Royalties for records sold ~~in the form of~~
~~where recorded tapes are sold~~ pursuant to mail order or "club" plans as distinguished from sale through retail stores shall be computed at one-half (1/2) the applicable royalty rate. No royalty shall be payable on bonus or free records distributed to persons upon joining such plan or for purchasing a required number of records pursuant to such plan provided, however, that free or bonus records shall not exceed one ^{of Artist's} such bonus or free record for each ~~record~~ sold pursuant to such mail order or "club plans;"

(d) No royalties shall be paid on records given away or sold at less than Atlantic's cost therefor, for promotional or advertising purposes or on records sold at less than fifty (50%) percent of Atlantic's normal wholesale price; provided, however, that no records shall be sold or distributed pursuant to this subparagraph for the purpose of inducing the sale of records which are not subject to this agreement; and

(e) Tapes warrants and represents that it is solely responsible for and will pay all monies becoming payable to Artist, producers and any other parties in respect of sales of records subject to this agreement.

7. Tapes shall pay and be solely responsible for the payment of all costs of producing hereunder and recording all master records produced hereunder except as provided for in paragraph 3(d) above. All recordings shall be produced by Tapes in accordance with the rules and regulations of all unions having jurisdiction. Tapes warrants

that recordings made by it hereunder will not be made within the jurisdiction of the American Federation of Musicians or the American Federation of Radio and Television Artists unless Tapes and Atlantic otherwise agree.

8. Subject to Tapes' and Artist's performances of all of their obligations to Atlantic pursuant to this agreement, Atlantic agrees to make the following non-returnable payments to Tapes:

Upon the execution of this agreement	\$ 104,100.00
On or before November 1, 1969	51,300.00
On or before November 1, 1970	51,300.00

Each such payment shall constitute a non-returnable general advance to Tapes against and shall be recouped by Atlantic out of all royalties thereafter becoming payable to Tapes by reason of this agreement.

9. Atlantic will, within sixty (60) days after the expiration of each calendar quarter, render a statement of accrued royalties under this agreement earned during such preceding calendar quarter. Atlantic will pay to Tapes, simultaneously with the rendering of such statement, the amount, if any, which may be due to Tapes over and above costs, if any, payments and advances deductible hereunder. A certified public accountant representing Tapes may examine Atlantic's books and records at reasonable times during normal business hours insofar as same pertain to the subject matter of this agreement.

10. It is agreed that the Artist's services for the purpose of recording phonograph records hereunder are of a special, unique and extraordinary character. In the event of breach of any material term, condition or covenant

of this agreement, by Tapes ~~XXXXXXXX~~, Atlantic shall be entitled to injunctive relief against Tapes in addition to any other rights or remedies available to it.

11. This agreement is subject to all rules and regulations of any union having jurisdiction. No failure of Atlantic to perform because of such rules and regulations shall be deemed to be a breach of this agreement.

12. Tapes may if it so desires engage the services of other persons in substitution for the present members of "The Led Zeppelin" (which other persons shall render their services to Tapes as recording artists) which substitution(s) shall in no way affect this agreement provided:

(a) In all events James Page shall be a member of and the leader of "Led Zeppelin";

(b) Such substitute(s) shall execute the Artist form of personal guarantee attached; and

(c) The person or persons whose services are terminated shall not use the name "The Led Zeppelin" in any commercial or artistic endeavors.

13. (a) All notices hereunder shall be in writing and shall be sent by registered mail or prepaid telegram as follows:

If to Tapes: To Tapes at its address first above written with a copy to:

Stevens H. Weiss, Esq.
Steingarten, Wedeen & Weiss
444 Madison Avenue
New York, New York

If to Artist: To Artist in care of Tapes at its address first above written with a copy to:

Stevens H. Weiss, Esq.
Steingarten, Wedeen & Weiss
444 Madison Avenue
New York, New York

If to Atlantic: To Atlantic at its address first above written, Attention: Gerald Wexler with a copy to:

Myron S. Mayer, Esq.
Mayer & Nussbaum
1841 Broadway
New York, New York 10023

(b) All statements to be rendered hereunder shall be sent to Tapes at its address first above written with a copy to Stevens H. Weiss, Esq. at his above address and a copy to Mr. Peter Grant, 8 Beulah Hill, Upper Norwood, London S.E. 19, England;

(c) All payments hereunder shall be to the order of Tapes and shall be sent to Tapes at its address first above written or as Tapes may otherwise from time to time direct;

(d) Wherever in this agreement Tapes or Artist's approval or consent is required, Atlantic may require Tapes or Artist, as the case may be, to formally give or withhold such approval or consent by giving Tapes or Artist, as the case may be, notice requesting same and by furnishing Tapes or Artist with the information or material in respect of which such approval or consent is sought. Tapes or Artist as the case may be shall give Atlantic notice of approval or disapproval within twenty (20) days after such notice is sent by Atlantic. In the event of disapproval or no consent, the reasons therefor shall be stated. Failure to give such notice to Atlantic as aforesaid shall be deemed to be a consent or approval.

14. For the purposes of this agreement, the following definitions shall apply:

Recording costs - All costs incurred by or on behalf of Tapes incident to the recording of the Artist's performances including but not limited to costs of

musicians, singers, actors and producers, costs of arrangements, copying charges, cartage of musical instruments, studio technicians, tape, editing, dubbing and re-dubbing costs and expenses.

Phonograph record, recording and record - Any device now or hereafter known used for the reproduction of sound by electrical, mechanical, magnetic or other means.

Master record - Any device used as the mould or permanent manufacturing agent from which records can be manufactured.

Atlantic - Atlantic, its successors, leasees and licensees.

15. Tapes warrants that Tapes is free to enter into this agreement and has the right to grant Atlantic all of the services and rights herein granted, and that no prior contract or agreement of any kind entered into by Tapes or by the Artist, nor any prior performance by Tapes or by the Artist, other than those prior contracts, agreements or performances of which Atlantic has been given written notice at the time of the execution hereof, will interfere in any manner with the complete performance of this agreement by Atlantic, Tapes or Artist. It is acknowledged that Artist has recorded for others under prior agreements.

16. Tapes agrees to indemnify Atlantic and hold Atlantic harmless from and against all liability, loss, damage, cost or expense, including reasonable legal fees, paid or incurred by Atlantic by reason of any breach or failure of Tapes' representations or warranties hereunder. Pending the determination of any claim involving such breach or failure, Atlantic may withhold payments hereunder in an amount reasonably related to the value of such claim.

No settlement of any claim for which Tapes may be required to indemnify Atlantic shall be made by Atlantic without Tapes' prior written consent, which shall not be unreasonably withheld.

17. With respect to any musical composition embodied in records released by Atlantic hereunder which are written, owned or controlled by Tapes directly or indirectly, Tapes shall cause a mechanical license to be issued to Atlantic in the United States for each such musical composition at the statutory rate then prevailing for each record manufactured and sold.

18. Atlantic shall have the right to secure insurance with respect to Artist for its own benefit. Tapes agrees to cause Artist to make themselves available for physical examinations by a qualified physician as and when reasonably requested by Atlantic and agrees to cause Artist to complete such questionnaires and other documents as Atlantic or any insurance carrier may from time to time require in connection with securing and maintaining such insurance.

19. This agreement may not be modified, except in writing signed by both parties. This agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed therein. Illegality or unenforceability of any portions hereof shall not affect the legality or enforceability of the balance of this agreement.

IN WITNESS WHEREOF, the parties hereto have

hereunto set their hands and seals the day and year
hereinabove first written.

ATLANTIC RECORDING CORPORATION

By: 

SUPERHYPE TAPES, LTD.

By: 