



Registration of a Charge

Company name: **KOBALT MUSIC ADMINISTRATION LIMITED**

Company number: **04672748**



X8K14UTU

Received for Electronic Filing: **10/12/2019**

Details of Charge

Date of creation: **02/12/2019**

Charge code: **0467 2748 0007**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION AS ADMINISTRATIVE AGENT FOR THE LENDERS AND SECURED PARTIES PARTY TO THE LOAN AGREEMENT (AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING).**

Brief description: **INTELLECTUAL PROPERTY LISTED IN EXHIBIT E OF THE DOCUMENT UPLOADED WITH THIS FILING.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SIDLEY AUSTIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4672748

Charge code: 0467 2748 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd December 2019 and created by KOBALT MUSIC ADMINISTRATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2019 .

Given at Companies House, Cardiff on 11th December 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

This AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Security Agreement*”) is entered into as of December 2, 2019 by and among the parties listed on the signature pages hereof, as “Grantors”, and any additional entities which become parties to this Security Agreement by executing a Security Agreement Supplement in substantially the form of Annex I hereto (each a “*Grantor*”, and collectively, the “*Grantors*”), and Wilmington Trust, National Association, in its capacity as administrative agent (the “*Administrative Agent*”) for the Lenders party to the Loan Agreement referred to below.

PRELIMINARY STATEMENT

Kobalt Music Group Limited, a limited company formed under the laws of England and Wales (“*KMG*”), Kobalt London Limited (f/k/a Kobalt Music Holdings Limited), a limited company formed under the laws of England and Wales (together with KMG, each individually, a “*Borrower*”, and collectively, the “*Borrowers*”), XXIII CAPITAL LIMITED, trading as 23 Capital, as administrative agent (“*Original Administrative Agent*”), and each Lender from time to time party thereto entered into that certain Term Loan Agreement dated as of November 26, 2018 (as amended, restated, supplemented or otherwise modified from time to time thereafter prior to the date hereof, the “*Existing Loan Agreement*”).

In connection with the Existing Loan Agreement, the Grantors executed and delivered that certain Pledge and Security Agreement dated as of November 26, 2018 (as supplemented by that certain Security Agreement Supplement, dated as of December 21, 2018 and as further amended, restated, supplemented or otherwise modified from time to time thereafter prior to the date hereof, the “*Existing Pledge and Security Agreement*”).

Immediately prior to the execution of this Security Agreement on the date hereof, the Borrowers, the Original Administrative Agent, the Administrative Agent, the Grantors party thereto and XXIII CAPITAL LIMITED, trading as 23 Capital, in its capacity as sole Lender under the Existing Loan Agreement, executed that certain Agent Substitution Agreement dated as the date hereof (the “*Substitution Agreement*”) whereby the Original Administrative Agent resigned in its capacity as administrative agent, and the Administrative Agent was appointed as the administrative agent under the Existing Loan Agreement, with the Administrative Agent succeeding to and being vested with all of the rights, powers, responsibilities and duties of the administrative agent under the Existing Loan Agreement and all other Loan Documents.

The Borrowers have requested that the Lenders amend and restate the Existing Loan Agreement, as of the date hereof in order to, among other things, increase the Lenders’ Commitments thereunder (as further amended, restated, supplemented or otherwise modified from time to time following the date hereof, the “*Loan Agreement*”). In connection thereto, the Grantors and the Administrative Agent, at the direction of the Required Lenders, desire to amend and restate the Existing Pledge and Security Agreement.

ACCORDINGLY, the parties hereto agree that the Existing Pledge and Security Agreement is amended and restated as follows:

ARTICLE I
DEFINITIONS

1.1. Terms Defined in Loan Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC.

1.3. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the first paragraph hereof and in the Preliminary Statement, the following terms shall have the following meanings:

“Accounts” shall have the meaning set forth in Article 9 of the UCC.

“Applicable IP Office” means the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency within or, solely in the case of Section 4.7, outside the United States.

“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“Chattel Paper” shall have the meaning set forth in Article 9 of the UCC.

“Closing Date” means the date of the Loan Agreement.

“Collateral” shall have the meaning set forth in Article II.

“Commercial Tort Claims” means the commercial tort claims as defined in Article 9 of the UCC, including each commercial tort claim specifically described on Exhibit H.

“Control” shall have the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyright Security Agreement” means each Copyright Security Agreement among Grantors, or any of them, and the Administrative Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit J attached hereto, evidencing the grant to the Administrative Agent, for the benefit of the Secured Parties, of a security interest in all the Grantors’ respective Copyrights.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask works, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Deposit Accounts” shall have the meaning set forth in Article 9 of the UCC.

“Documents” shall have the meaning set forth in Article 9 of the UCC.

“Equipment” shall have the meaning set forth in Article 9 of the UCC.

“Event of Default” means an event described in Section 5.1.

“Excluded Property” means, collectively, (i) to the extent entered into in the ordinary course of business in good faith and not in contemplation of circumventing any Grantor’s obligations under the Loan Documents, any rights or interest in any contract, lease, permit, or license agreement of any Grantor to

which any Grantor is a party with a non-Affiliate if and for so long as the grant of the security interest hereunder shall, pursuant to the terms of such contract, lease, permit, or license agreement, constitute or result in (1) a breach or termination pursuant to the terms of, or a default under, any such contract, lease, permit, or license agreement, or (2) a violation of a material Requirement of Law applicable thereto, (ii) any U.S. intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, *provided* that upon filing with the U.S. Patent and Trademark Office of a “Statement of Use” or “Amendment to Allege Use” with respect thereto pursuant to Section 1(c) or Section 1(d) of the Lanham Act, 15 U.S.C. § 1051 (or any successor provision), such intent-to-use trademark application shall be considered Collateral, (iii) motor vehicles and any other assets subject to certificates of title the perfection of a Lien on which is excluded from the UCC in the relevant jurisdiction, *provided, however*, that the Collateral shall include (and such security interest shall attach to) any such motor vehicle or other asset immediately at such time as such motor vehicle or other asset shall no longer be subject to a certificate of title the perfection of a Lien on which is excluded from the UCC in the relevant jurisdiction, (iv) any other property with respect to which, in the determination of the Required Lenders in their discretion (confirmed in writing by notice to Borrower and the Administrative Agent), the time, difficulty, cost, or other consequences (including any material adverse tax consequences) of granting or perfecting a Lien on such property shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom, (v) any Equity Interests in KMR II owned by any Grantor or (vi) any Incentive LP Interest held by Kobalt London Limited in KMR Music Royalties II, until such time as the Advisory Board (as defined in the LPA) consents to the pledge under this Security Agreement of any such Incentive LP Interest in favor of the Administrative Agent and the Effective Date (as defined in the Incentive LP Interest Pledge Agreement) with respect to any such Incentive LP Interest has occurred under the Incentive LP Interest Pledge Agreement; *provided, however*, that (1) the foregoing exclusions in clause (i) shall not be construed to apply to the extent that any such prohibition or restriction would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Debtor Relief Laws) or principles of equity), (2) with respect to the foregoing exclusions in clause (i), such security interest shall attach immediately (x) at such time as the condition causing such abandonment, invalidation, unenforceability, prohibition, breach or termination shall be remedied or avoided or no longer applicable, (y) to the extent severable, to any portion of such contract, lease, permit, or other agreement that does not result in any of the consequences specified in clause (1) or (2) of clause (i) above, or (z) to the extent that any consent or waiver has been obtained that would permit the Administrative Agent’s Lien notwithstanding such prohibition or restriction, and (3) “Excluded Property” shall not include, and the foregoing exclusions shall in no way be construed to limit, impair, or otherwise affect the Administrative Agent’s Liens upon, any rights or interests of any Grantor in or to monies due or to become due under or in connection with any contract, lease, permit, or agreement, motor vehicle, or other asset, or any proceeds from the sale, license, lease, or other dispositions of any of the foregoing described in clauses (i) through (iv) above.

“**Exhibit**” refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

“**Fixtures**” shall have the meaning set forth in Article 9 of the UCC.

“**General Intangibles**” shall have the meaning set forth in Article 9 of the UCC.

“**Goods**” shall have the meaning set forth in Article 9 of the UCC.

“**Incentive LP Interest**” shall have the meaning set forth in the Incentive LP Interest Pledge Agreement.

“Incentive LP Interest Pledge Agreement” means that certain Partnership Interest Pledge Agreement (Incentive LP Interests), dated November 26, 2018, by and between, Kobalt London Limited, as pledgor, the Original Administrative Agent, as pledgee, KMR Music Royalties II, and KMR II.

“Instruments” shall have the meaning set forth in Article 9 of the UCC.

“Intellectual Property” means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Software, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Internet Domain Name” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

“Inventory” shall have the meaning set forth in Article 9 of the UCC.

“Investment Property” shall have the meaning set forth in Article 9 of the UCC.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property throughout the world, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right throughout the world.

“IP License” means all contractual obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property.

“Lenders” means the lenders party to the Loan Agreement and their successors and assigns.

“Letter-of-Credit Rights” shall have the meaning set forth in Article 9 of the UCC.

“Liabilities” mean all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“LPA” means the limited partnership agreement of KMR Music Royalties II, dated as of July 14, 2017, as amended and restated on October 5, 2018.

“Material Intellectual Property” means Intellectual Property that is owned by or licensed to a Grantor and material to the conduct of such Grantor’s business, including all Material Licenses.

“Material Licenses” shall mean any IP License with respect to a Material Music Agreement or otherwise material to the business of the Grantors taken as a whole.

“Patent Security Agreement” means each Patent Security Agreement among Grantors, or any of them, and the Administrative Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit K attached hereto, evidencing the grant to the Administrative Agent, for the benefit of the Secured Parties, of a security interest in all the Grantors’ respective Patents.

“Patents” mean all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

“Pledged Collateral” means all Instruments, Securities and other Investment Property of the Grantors, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement.

“Receivables” means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

“Requirement of Law” means, as to any Person, any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its assets or to which the Person or any of its assets is subject.

“Section” means a numbered section of this Security Agreement, unless another document is specifically referenced.

“Secured Obligations” means all Obligations (as defined in the Loan Agreement).

“Secured Parties” shall have the meaning set forth in the Loan Agreement.

“Security” shall have the meaning set forth in Article 8 of the UCC.

“Security Agreement Supplement” shall mean any Security Agreement Supplement to this Security Agreement in substantially the form of Annex I hereto executed by an entity that becomes a Grantor under this Security Agreement after the date hereof.

“Software” means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

“Stock Rights” means all dividends, instruments or other distributions and any other right or property which the Grantors shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest and any right to receive earnings, in which the Grantors now have or hereafter acquire any right, issued by an issuer of such Equity Interest.

“Supporting Obligations” shall have the meaning set forth in Article 9 of the UCC.

“Trade Secrets” mean all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to proprietary, confidential and/or non-public information, however documented, including but not limited to confidential ideas, know-how, concepts, methods, processes, formulae, reports, data, customer lists, mailing lists, business plans and all other trade secrets.

“**Trademark Security Agreement**” means each Trademark Security Agreement among Grantors, or any of them, and the Administrative Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit L attached hereto, evidencing the grant to the Administrative Agent, for the benefit of the Secured Parties, of a security interest in all the Grantors’ respective Trademarks.

“**Trademarks**” mean all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“**UCC**” means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, the Administrative Agent’s or any other Secured Party’s Lien on any Collateral.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in, to and under all personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, such Grantor, and regardless of where located (all of which will be collectively referred to as the “**Collateral**”), including:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Copyrights, Patents, Trademarks and IP Licenses;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all cash or cash equivalents;

- (xiii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;
- (xiv) all Deposit Accounts with any bank or other financial institution;
- (xv) all Commercial Tort Claims including those listed on Exhibit H;
- (xvi) all accessions to, substitutions for and replacements, proceeds (including Stock Rights), insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing;

to secure the prompt and complete payment and performance of the Secured Obligations; *provided that*, notwithstanding the foregoing, no Lien or security interest is hereby granted on any Excluded Property, and, to the extent that any Collateral later becomes Excluded Property, the Lien granted hereunder will automatically be deemed to have been released; *provided, further*, that if and when any property shall cease to be Excluded Property, a Lien on and security interest in such property shall automatically be deemed granted therein.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants, and each Grantor that becomes a party to this Security Agreement pursuant to the execution of a Security Agreement Supplement represents and warrants (after giving effect to supplements, if any, to each of the Exhibits hereto with respect to such Grantor as attached to such Security Agreement Supplement), to the Administrative Agent and the Secured Parties that:

3.1. Title, Authorization, Validity, Enforceability, Perfection and Priority. Such Grantor has good and valid rights in or the power to transfer the Collateral and title to the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e), and has full power and authority to grant to the Administrative Agent the security interest in the Collateral pursuant hereto. The execution and delivery by such Grantor of this Security Agreement has been duly authorized by proper corporate, limited liability company, partnership or similar proceedings, as applicable, of such Grantor, and this Security Agreement constitutes a legal valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. This Security Agreement creates a valid security interest in the Collateral of each of Grantors, to the extent a security interest therein can be created under the UCC, securing the payment of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the UCC in the appropriate offices against such Grantor in the locations listed on Exhibit G or the delivery of any Account Control Agreements with respect to Deposit Accounts included in the Collateral, all filings and other actions necessary or desirable to perfect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and the Administrative Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Exhibit G or the delivery of any Account Control Agreements with respect to Deposit Accounts included in the Collateral. Upon the making of such filings or delivery of such Account Control Agreements, the Administrative Agent shall have a first priority (subject only to Liens permitted under Section 4.1(e)) perfected security interest in the Collateral of each Grantor to the extent such security interest can be

perfected by the filing of a financing statement or delivery of an Account Control Agreement. To the extent required hereunder, all action by any Grantor necessary to perfect such security interest on each item of Collateral (to the extent such security interest can be perfected by the filing of a financing statement) has been duly taken.

3.2. Type and Jurisdiction of Organization, Organizational and Identification Numbers. The type of entity of such Grantor, its state of organization, or, if such Grantor is organized outside of the United States, its country or organization, the organizational number issued to it by its state or country of organization, as applicable, and its federal employer identification number or similar identification number issued for Grantors organized outside of the United States are set forth on Exhibit A.

3.3. Principal Location. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed in Exhibit A; such Grantor has no other places of business except those set forth in Exhibit A.

3.4. Collateral Locations. As of the Effective Date, all of such Grantor's locations where Collateral is located are listed on Exhibit A. All of said locations are owned by such Grantor except for locations which are leased by the Grantor as lessee and designated in Part VII(b) of Exhibit A.

3.5. Deposit Accounts, Securities Accounts and Commodity Accounts. Exhibit B sets forth as of the Effective Date all Deposit Accounts, Securities Accounts, and Commodity Accounts owned by Grantors as of the Effective Date, including, (i) with respect to each bank, Securities Intermediary or Commodities Intermediary the name and address of such person, (ii) the accounts numbers of the Deposit Accounts, Securities Accounts or Commodity Accounts maintained with such person and (iii) the purpose of each such account. The applicable Grantor is the sole entitlement holder or customer of each such account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent pursuant hereto) having "control" (within the meanings of Sections 8-106, 9-106 and 9-104 of the UCC) over any such Securities Account, Commodity Account, or Deposit Account or any securities, commodities, or other property credited thereto.

3.6. Exact Names. Such Grantor's name in which it has executed this Security Agreement is the exact name as it appears in such Grantor's organizational documents, as amended, as filed with such Grantor's jurisdiction of organization. Such Grantor has not, during the past five years, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or been a party to any acquisition, except as set forth on Exhibit C.

3.7. Letter-of-Credit Rights and Chattel Paper. As of the Effective Date, Exhibit D lists all Letter-of-Credit Rights and Chattel Paper of such Grantor. All action by such Grantor necessary or desirable to protect and perfect the Administrative Agent's Lien on each item, with a value in excess of \$100,000 individually, listed on Exhibit D (including the delivery of all originals and the placement of a legend on all Chattel Paper as required hereunder) has been duly taken. The Administrative Agent will have a fully perfected first priority security interest in the Collateral listed on Exhibit D, subject only to Liens permitted under Section 4.1(e).

3.8. Accounts and Chattel Paper.

(a) The names of the obligors, amounts owing, due dates and other information with respect to its Accounts and Chattel Paper are and will be correctly stated, in each case in all material respects, in all records of such Grantor relating thereto and in all invoices with respect thereto furnished to the Administrative Agent by such Grantor from time to time. As of the time when each Account or each item of Chattel Paper arises, such Grantor shall be deemed to have represented and warranted that such

Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

(b) With respect to its Accounts, (i) all Accounts represent rendering of services to Account Debtors in the ordinary course of such Grantor's business and are not evidenced by a judgment, Instrument or Chattel Paper; (ii) there are no setoffs, claims or disputes existing or asserted with respect thereto and such Grantor has not made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by such Grantor in the ordinary course of its business for prompt payment and disclosed to the Administrative Agent; (iii) to such Grantor's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Grantor's books and records and any invoices and statements with respect thereto in any material respect; (iv) such Grantor has not received any notice in writing of proceedings or actions which are threatened or pending against any Account Debtor which might result in any adverse change in such Account Debtor's financial condition; and (v) such Grantor has no knowledge that any Account Debtor has become insolvent or is generally unable to pay its debts as they become due.

(c) In addition, with respect to all of its Accounts, (i) the amounts shown on all invoices and statements with respect thereto are actually and absolutely owing to such Grantor as indicated thereon and are not in any way contingent, and (ii) to such Grantor's knowledge, all Account Debtors have the capacity to contract.

3.9. Intellectual Property.

(a) As of the Effective Date, Exhibit E contains a complete and accurate listing of the following Intellectual Property such Grantor owns, licenses or otherwise has the right to use: (i) Intellectual Property that is registered or subject to applications for registration, (ii) Internet Domain Names and (iii) Material Intellectual Property, separately identifying that owned and licensed to such Grantor and including for each of the foregoing items (1) the owner, (2) the title, (3) the jurisdiction in which such item has been registered or otherwise arises or in which an application for registration has been filed, (4) as applicable, the registration or application number and registration or application date and (5) any IP Licenses or other rights (including franchises) granted by such Grantor with respect thereto. Such Grantor owns directly or is entitled to use, by license or otherwise, all Intellectual Property necessary for the conduct of such Grantor's business as currently conducted. All of the U.S. registrations, applications for registration or applications for issuance of the Intellectual Property are in good standing and are recorded or in the process of being recorded in the name of such Grantor.

(b) On the Effective Date, all Material Intellectual Property owned by such Grantor is valid, in full force and effect, subsisting, unexpired and enforceable, and no Material Intellectual Property owned by such Grantor has been abandoned. No breach or default of any Material License or Material Music Agreement shall be caused by any of the following, and none of the following shall limit or impair the ownership, use, validity or enforceability of, or any rights of such Grantor in, any Material Intellectual Property: (i) the consummation of the transactions contemplated by any Loan Documents or (ii) any holding, decision, judgment or order rendered by any Governmental Authority and binding on such Grantor. There are no pending (or, to the knowledge of such Grantor, threatened in writing) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes challenging the ownership, use, validity, enforceability of, or such Grantor's rights in, any Material Intellectual Property of such Grantor. To such Grantor's knowledge, no Person has been or is infringing, misappropriating, diluting, violating or otherwise impairing any Material Intellectual Property of such Grantor. Such Grantor, and to such Grantor's knowledge each other party thereto, is not in material breach or default of any Material Music Agreement.

(c) Such Grantor has taken or caused to be taken steps so that none of its Intellectual Property, the value of which to such Grantor is contingent upon maintenance of the confidentiality thereof, has been disclosed by such Grantor to any Person other than employees, contractors, customers, representatives and agents of such Grantor who are parties to customary confidentiality and nondisclosure agreements with such Grantor except as would not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate. Each employee and contractor of such Grantor involved in development or creation of any Material Intellectual Property has assigned or licensed any and all inventions and ideas of such Person in and to such Intellectual Property to such Grantor.

(d) No settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by such Grantor or exist to which such Grantor is bound that adversely affect its rights to own or use any Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

(e) This Security Agreement is effective to create a valid and continuing Lien on such Copyrights, IP Licenses, Patents and Trademarks and, upon filing with the Applicable IP Office of the Copyright Security Agreement, the Patent Security Agreement and the Trademark Security Agreement, and the filing of appropriate financing statements in the jurisdictions listed in Exhibit G hereto, all action necessary or desirable to protect and perfect the security interest in, to and on such Grantor's Patents, Trademarks, Copyrights, or IP Licenses have been taken and such perfected security interest is enforceable as such as against any and all creditors of and purchasers from such Grantor to the extent of Requirements of Laws. Such Grantor has no interest in any Copyright that is necessary in connection with the operation of such Grantor's business, except for those Copyrights identified in Exhibit E attached hereto which have been registered with the United States Copyright Office.

(f) None of the proprietary Software licensed or distributed by such Grantor is subject to any "copyleft" or other obligation or condition, including any obligation or condition under any "open source" license, such as the GNU Public License, Lesser GNU Public License or Mozilla Public License, that would require or condition the use or distribution of such Software on the disclosure, license or distribution of any source code for any portion of the proprietary Software that is licensed or distributed by such Grantor, except as would not reasonably be expected to have a Material Adverse Effect.

3.10. Filing Requirements. None of its Equipment is covered by any certificate of title. None of the Collateral owned by it is of a type for which security interests or liens may be perfected by filing under any federal statute except for Patents, Trademarks and Copyrights held by such Grantor and described in Exhibit E.

3.11. No Financing Statements, Security Agreements. Immediately following the Effective Date, no financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated (by a filing authorized by the secured party in respect thereof) naming such Grantor as debtor has been filed or is of record in any jurisdiction except for financing statements or security agreements (a) naming the Administrative Agent on behalf of the Secured Parties as the secured party and (b) in respect to other Liens permitted under Section 4.1(e).

3.12. Pledged Collateral.

(a) As of the Effective Date, Exhibit F sets forth a complete and accurate list of all of the Pledged Collateral owned by such Grantor. Such Grantor is the direct, sole beneficial owner and sole holder of record of the Pledged Collateral listed on Exhibit F as being owned by it, free and clear of any Liens, except for the security interest granted to the Administrative Agent for the benefit of the Secured Parties hereunder and, solely with respect to Pledged Collateral that does not consist of Equity Interests,

other Liens permitted under Section 4.1(e). Such Grantor further represents and warrants that (i) all Pledged Collateral owned by it constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized, validly issued, are fully paid and non-assessable, (ii) with respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, such Grantor has so informed the Administrative Agent (for transmission to the Lenders) so that the Administrative Agent (acting at the direction of the Required Lenders) may take steps to perfect its security interest therein as a General Intangible, and (iii) to the knowledge of such Grantor, all Pledged Collateral which represents Indebtedness owed to such Grantor has been duly authorized, authenticated or issued and delivered by the issuer of such Indebtedness, is the legal, valid and binding obligation of such issuer and such issuer is not in default thereunder.

(b) In addition, (i) none of the Pledged Collateral owned by it has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) no options, warrants, calls or commitments of any character whatsoever (A) exist relating to such Pledged Collateral or (B) obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by such Grantor of such Pledged Collateral pursuant to this Security Agreement or for the execution, delivery and performance of this Security Agreement by such Grantor, or for the exercise by the Administrative Agent of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally or for customary filings for perfection purposes.

(c) Except as set forth in Exhibit F, such Grantor owns 100% of the issued and outstanding Equity Interests which constitute Pledged Collateral owned by it and none of the Pledged Collateral which represents Indebtedness owed to such Grantor is subordinated in right of payment to other Indebtedness or subject to the terms of an indenture.

3.13. Exhibit Supplements. Notwithstanding anything contained herein to the contrary, each of the Exhibits described herein shall be deemed automatically updated upon the delivery of any notices required to be delivered herein which shall contain any such updated information.

ARTICLE IV COVENANTS

From the date of this Security Agreement and thereafter until this Security Agreement is terminated pursuant to the terms hereof, each Grantor party hereto as of the date hereof agrees, and from and after the effective date of any Security Agreement Supplement applicable to any Grantor (and after giving effect to supplements, if any, to each of the Exhibits hereto with respect to such subsequent Grantor as attached to such Security Agreement Supplement) and thereafter until this Security Agreement is terminated pursuant to the terms hereof, each such additional Grantor agrees that:

4.1. General.

(a) Collateral Records. Such Grantor will maintain books and records with respect to the Collateral owned by it that are complete and accurate in all material respects, and furnish to the Administrative Agent (for transmission to the Lenders), such reports relating to such Collateral as the Required Lenders shall from time to time reasonably request in accordance with the Loan Agreement.

(b) Authorization to File Financing Statements; Ratification. Such Grantor hereby authorizes the Administrative Agent to file, and if requested will deliver to the Administrative Agent, all financing statements, continuation statements, Intellectual Property security agreements and other documents and take such other actions as may from time to time be necessary, or as requested by the Administrative Agent in order to maintain a first perfected (subject only to Liens permitted under Section 4.1(e)) security interest in and, if applicable, Control of, the Collateral owned by such Grantor. Any financing statement filed by the Administrative Agent may be filed in any filing office in any UCC jurisdiction and may (i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor. Such Grantor also agrees to furnish any such information described in the foregoing sentence to the Administrative Agent promptly upon reasonable request. Such Grantor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. Notwithstanding the grant of authority hereunder, each Grantor agrees to file or cause the filing of all financing statements, continuation statements, Intellectual Property security agreements, instruments and agreements as are necessary, or as reasonably requested by the Administrative Agent, to perfect and maintain the perfection of the Administrative Agent's security interest in the Collateral.

(c) Further Assurances. Such Grantor will, if reasonably requested by the Administrative Agent, furnish to the Administrative Agent, and, if an Event of Default exists, as often as the Administrative Agent requests, statements and schedules further identifying and describing the Collateral owned by it and such other reports and information in connection with its Collateral as the Administrative Agent may reasonably request, all in reasonable detail. Such Grantor also agrees to take any and all actions necessary to defend title to the Collateral against all persons and to defend the security interest of the Administrative Agent in its Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(d) Disposition of Collateral. Such Grantor will not sell, lease or otherwise dispose of the Collateral owned by it except for dispositions specifically permitted pursuant to the Loan Agreement.

(e) Liens. Such Grantor will not create, incur, or suffer to exist any Lien on the Collateral owned by it except (i) the security interest created by this Security Agreement and the other Collateral Documents, and (ii) except to the extent constituting Pledged Collateral consisting of Equity Interests, other Liens permitted under Section 6.02 of the Loan Agreement.

(f) Other Financing Statements. Except as required under any other Loan Document, such Grantor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by it, except for financing statements (i) naming the Administrative Agent on behalf of the Secured Parties as the secured party, and (ii) in respect to other Liens permitted under Section 4.1(e). Except as provided in clause (b) above, such Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Required Lenders, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

(g) Locations. Section 6.14 of the Loan Agreement, "Jurisdiction; Places of Business; Change of Name" is incorporated herein, mutatis mutandis, as if a part hereof.

(h) Compliance with Terms. Such Grantor will perform and comply with all obligations in respect of the Collateral owned by it and all agreements to which it is a party or by which it is bound relating to such Collateral.

4.2. Receivables.

(a) Certain Agreements on Receivables. Such Grantor will not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, prior to the occurrence and continuance of an Event of Default, such Grantor may reduce the amount of Accounts in accordance with its present policies and in the ordinary course of business or as permitted under Section 6.13 of the Loan Agreement.

(b) Collection of Receivables. Except as otherwise provided in this Security Agreement or any other Collateral Document or as permitted under Section 6.13 of the Loan Agreement, such Grantor will use commercially reasonable efforts to collect and enforce, at such Grantor's sole expense, all amounts due or hereafter due to such Grantor under the Receivables owned by it.

(c) Delivery of Invoices. Such Grantor will deliver to the Administrative Agent immediately upon its written request after the occurrence and during the continuation of an Event of Default duplicate invoices with respect to each Account owned by it bearing such language of assignment as the Administrative Agent shall specify.

(d) Disclosure of Counterclaims on Receivables. If (i) any material discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on any Receivable owned by such Grantor exists or (ii) if, to the knowledge of such Grantor, any material dispute, setoff, claim, counterclaim or defense in excess of \$200,000 exists or has been asserted or threatened in writing with respect to any such Receivable, such Grantor will promptly disclose such fact to the Administrative Agent in writing.

(e) Electronic Chattel Paper. Such Grantor shall take all steps necessary to grant the Administrative Agent Control of all electronic chattel paper with a value in excess of \$100,000 in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

4.3. Equipment.

(a) Maintenance of Equipment. Such Grantor will do all things reasonably necessary to maintain, preserve, protect and keep its Equipment in good repair and working condition, except for ordinary wear and tear in respect of the Equipment.

(b) Equipment. Such Grantor shall not permit any material Equipment located in the United States to become a fixture with respect to real property or to become an accession with respect to other personal property located in the United States with respect to which real or personal property the Administrative Agent does not have a Lien.

4.4. Delivery of Instruments, Securities, Chattel Paper and Documents. Such Grantor will (a) deliver to the Administrative Agent substantially concurrently with execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments constituting Collateral owned by it (if any then exist); *provided* that to the extent such Collateral does not consist of Securities constituting Equity Interests, only such Collateral with a value in excess of \$100,000 individually shall be delivered to the Administrative Agent, (b) hold in trust for the Administrative Agent upon receipt and immediately

thereafter deliver to the Administrative Agent any such Chattel Paper, Securities and Instruments constituting Collateral, (c) upon the Administrative Agent's request (acting at the direction of the Required Lenders), deliver to the Administrative Agent (and thereafter hold in trust for the Administrative Agent upon receipt and immediately deliver to the Administrative Agent) any Document evidencing or constituting Collateral with a value in excess of \$100,000.

4.5. Uncertificated Pledged Collateral. Such Grantor will, at the Administrative Agent's (acting at the direction of the Required Lenders) reasonable request, cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Pledged Collateral owned by it not represented by certificates to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Pledged Collateral not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Administrative Agent granted pursuant to this Security Agreement. With respect to any Pledged Collateral owned by it, such Grantor will take any actions necessary to cause the issuers of uncertificated securities which are Pledged Collateral, subject to Section 4.14, to cause the Administrative Agent to have and retain Control over such Pledged Collateral.

4.6. Pledged Collateral.

(a) Changes in Capital Structure of Issuers. Grantor will not vote any Pledged Collateral in favor of any action that will cause a Default or Event of Default under the Loan Agreement.

(b) Issuance of Additional Securities. Except as permitted by the Loan Agreement, such Grantor will not permit or suffer the issuer of an Equity Interest constituting Pledged Collateral owned by it to issue additional Equity Interests, any right to receive the same or any right to receive earnings, except to such Grantor. If any Grantor shall receive or become entitled to receive any Equity Interest constituting Pledged Collateral after the Effective Date, it shall promptly (and in any event in accordance with Section 5.10 of the Loan Agreement with respect to any Equity Interest constituting Pledged Collateral in any Subsidiary and within 30 days of receipt thereof with respect to any Equity Interest constituting Pledged Collateral that is not a Subsidiary) deliver to the Administrative Agent (1) a duly executed addendum to this Security Agreement (including an updated Exhibit F) in form and substance reasonably acceptable to the Administrative Agent identifying such Pledged Collateral and (2) all certificates evidencing such Pledged Collateral together with stock powers or instruments of transfer, endorsed in blank, for such certificates.

(c) Registration of Pledged Collateral. Such Grantor will permit any registerable Pledged Collateral owned by it to be registered in the name of the Administrative Agent or its nominee at any time at the written request of the Administrative Agent.

(d) Exercise of Rights in Pledged Collateral.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, such Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral owned by it for all purposes not inconsistent with this Security Agreement, the Loan Agreement or any other Loan Document; *provided however, that* no vote or other right shall be exercised or action taken which would have the effect of impairing the rights of the Administrative Agent in respect of such Pledged Collateral.

(ii) Such Grantor will permit the Administrative Agent or its nominee at any time after the occurrence and during the continuance of an Event of Default, without notice, to exercise all voting rights or other rights relating to the Pledged Collateral owned by it, including,

without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting such Pledged Collateral as if it were the absolute owner thereof.

(iii) So long as no Event of Default shall have occurred and be continuing (or would occur as a result thereof), all interest, income, dividends, distributions, and other amounts payable in cash or other property (except for additional Equity Interests) in respect of the Pledged Collateral permitted to be paid in accordance with the terms of the Loan Documents may be paid in accordance with the terms thereof to and retained by the Grantors. During the continuance of an Event of Default, all sums of moneys and property paid or distributed in respect of the Pledged Collateral which are received by any Grantor shall be held by the Grantors in trust for the benefit of the Administrative Agent segregated from such Grantor's other property, and such Grantor shall deliver it forthwith to the Administrative Agent in the exact form received.

(e) Interests in Limited Liability Companies and Limited Partnerships. To the extent applicable, each Grantor agrees that no ownership interests in any Equity Interest which is included as Collateral owned by such Grantor shall at any time constitute a Security under Article 8 of the UCC of the applicable jurisdiction unless (i) all certificates or other documents constituting such Security have been delivered to the Administrative Agent and such Security is properly defined as such under Article 8 of the UCC of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise, or (ii) the Administrative Agent has entered into a control agreement with the issuer of such Security or with a securities intermediary relating to such Security and such Security is defined as such under Article 8 of the UCC of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise.

4.7. Intellectual Property.

(a) After any change to Exhibit E (or the information required to be disclosed thereon), the applicable Grantor shall provide the Administrative Agent notification thereof in the next Compliance Certificate required to be delivered under the Loan Agreement, as described in this Section 4.7 and any other documents that the Administrative Agent reasonably requests with respect thereto.

(b) Such Grantor shall (and shall use commercially reasonable efforts to cause all its licensees to) (i) (1) continue to use each Trademark included in the Material Intellectual Property owned by it in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use, (2) maintain at least the same standards of quality of products and services offered under such Trademark as are currently maintained, and (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law and (ii) not do any act or omit to do any act whereby (w) each Trademark included in the Material Intellectual Property (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent included in the Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights included in the Material Intellectual Property may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret that is Material Intellectual Property may become publicly available or otherwise unprotectable.

(c) Such Grantor shall notify the Administrative Agent promptly if it knows, or has reason to know, that any application or registration relating to any Material Intellectual Property owned by it may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any Applicable

IP Office). Such Grantor shall take all actions that are reasonably necessary or reasonably requested by the Administrative Agent to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each registration and recordation included in the Material Intellectual Property owned by it.

(d) In the event that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, to the extent necessary or reasonably economically desirable in the operation of such Grantor's business, such Grantor shall promptly exercise remedies with respect to such infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Material Intellectual Property.

(e) If such Grantor, after the Effective Date, either directly or through any agent, employee, licensee or designee, files an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency, such Grantor shall, concurrently with the notification required to be provided pursuant to Section 4.7(a), execute and deliver to the Administrative Agent in form and substance reasonably acceptable to the Administrative Agent and suitable for filing in the Applicable IP Office, the Copyright Security Agreement, the Patent Security Agreement and the Trademark Security Agreement, as applicable, for such Copyrights, Trademarks and Patents of such Grantor.

(f) Such Grantor shall take all actions necessary or reasonably requested by the Administrative Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of all Material Intellectual Property owned by it (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(g) Upon and during the continuance of an Event of Default, each Grantor shall use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Material License that constitutes Collateral owned by such Grantor to effect the assignment of all such Grantor's right, title and interest thereunder to the Administrative Agent or its designee.

(h) Section 5.11 of the Loan Agreement, "Music Agreements; Etc." and Section 6.10 of the Loan Agreement, "Amendment to Material Documents" are incorporated herein, *mutatis mutandis*, as if a part hereof.

4.8. Commercial Tort Claims. Such Grantor shall promptly (and in any event no later than concurrently with the delivery of the Compliance Certificate delivered pursuant to Section 5.01(d) of the Loan Agreement with respect to the Fiscal Quarter (or, in the case of any such event that occurs in the last Fiscal Quarter of a Fiscal Year, Fiscal Year) in which such event occurs) notify the Administrative Agent of any Commercial Tort Claim acquired by it with a value in excess of \$100,000 individually and, unless the Required Lenders otherwise consent, such Grantor shall enter into an amendment to this Security Agreement, in the form of Exhibit I hereto, granting to the Administrative Agent a first priority security interest in such commercial tort claim. The only Commercial Tort Claims of any Grantor existing on the date hereof are those listed on Exhibit H.

4.9. Letter-of-Credit Rights. If such Grantor is or becomes the beneficiary of a letter of credit with a value in excess of \$100,000 individually, it shall promptly (and in any event no later than concurrently with the delivery of the Compliance Certificate delivered pursuant to Section 5.01(d) of the Loan Agreement with respect to the Fiscal Quarter (or, in the case of any such event that occurs in the last

Fiscal Quarter of a Fiscal Year, Fiscal Year) in which such event occurs) notify the Administrative Agent thereof and use commercially reasonable efforts to cause the issuer and/or confirmation bank to (i) consent to the assignment of any Letter-of-Credit Rights to the Administrative Agent and (ii) agree to direct all payments thereunder to a Deposit Account at the Administrative Agent or subject to an Account Control Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

4.10. Federal, State or Municipal Claims. Such Grantor will promptly (and in any event no later than concurrently with the delivery of the Compliance Certificate delivered pursuant to Section 5.01(d) of the Loan Agreement with respect to the Fiscal Quarter (or, in the case of any such event that occurs in the last Fiscal Quarter of a Fiscal Year, Fiscal Year) in which such event occurs) notify the Administrative Agent of any Collateral with a value in excess of \$150,000 individually which constitutes a claim against the United States government or any state or local government or any instrumentality or agency thereof, the assignment of which claim is restricted by federal, state or municipal law.

4.11. No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies.

4.12. Insurance.

(a) Section 5.05 of the Loan Agreement, "Maintenance of Properties; Insurance" is incorporated herein, *mutatis mutandis*, as if a part hereof.

(b) If such Grantor fails to obtain or maintain any insurance as required by Section 5.05 of the Loan Agreement, the Administrative Agent may (but shall not be obligated to) obtain such insurance at the Borrowers' expense. By purchasing such insurance, the Administrative Agent shall not be deemed to have waived any Default arising from a Grantor's failure to maintain such insurance or pay any premiums therefor.

4.13. Collateral Access Agreements. Section 5.14 of the Loan Agreement, "Leased Locations" is incorporated herein, *mutatis mutandis*, as if a part hereof.

4.14. Account Control Agreements. Except as otherwise provided in the Loan Agreement (including without limitation Section 5.13 thereof), each Grantor shall obtain an authenticated Account Control Agreement, from each bank holding a Deposit Account for such Grantor. Except as otherwise provided in the Loan Agreement, each Grantor shall obtain authenticated Account Control Agreements, from each issuer of uncertificated securities, Securities Intermediary, or Commodities Intermediary issuing or holding any Financial Assets or commodities to or for any Grantor; *provided*, such Account Control Agreements shall not be required for any Securities Account or Commodity Account so long as the balance in such accounts does not exceed \$5,000,000 in the aggregate for all such Securities Accounts and Commodity Accounts not subject to an Account Control Agreement.

4.15. Change of Name or Location; Change of Fiscal Year. Such Grantor shall not (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses, or the location of its records concerning the Collateral as set forth in this Security Agreement, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state of incorporation or organization, in each case, unless the Administrative Agent shall have received at least ten (10) Business Days prior written notice of such change and otherwise complies with Section 6.14 of the Loan Agreement.

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES

5.1. Events of Default. The occurrence of any “Event of Default” under, and as defined in, the Loan Agreement shall constitute an Event of Default hereunder.

5.2. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders accompanied by indemnity or security satisfactory to the Administrative Agent shall, exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Loan Agreement, or any other Loan Document; *provided that*, this Section 5.2(a) shall not be understood to limit any rights or remedies available to the Administrative Agent and the other Secured Parties prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank’s right of setoff or bankers’ lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any Account Control Agreement or other control agreement with any securities or commodity intermediary and take any action therein with respect to such Collateral;

(iv) without notice (except as specifically provided in Section 8.1 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor’s premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable; and

(v) concurrently with written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof.

(b) The Administrative Agent, on behalf of the Secured Parties, may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right (but not the obligation) upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Administrative Agent and the other Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

(d) Until the Administrative Agent is able to effect a sale, lease, or other disposition of Collateral, the Administrative Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and the other Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Administrative Agent nor any other Secured Party shall be required to (i) make any demand upon, or pursue or exhaust any of its rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of its rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the applicable Grantor and the issuer would agree to do so.

5.3. Grantor's Obligations Upon Default. Upon the request of the Administrative Agent after the occurrence and during the continuance of an Event of Default, each Grantor will:

(a) assemble and make available to the Administrative Agent the Collateral and all books and records relating thereto at any place or places specified by the Administrative Agent, whether at a Grantor's premises or elsewhere;

(b) permit the Administrative Agent, by the Administrative Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Grantor for such use and occupancy;

(c) prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the Securities and Exchange Commission or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Administrative Agent may request, all in form and substance satisfactory to the Administrative Agent and

Required Lenders, and furnish to the Administrative Agent, or cause an issuer of Pledged Collateral to furnish to the Administrative Agent, any information regarding the Pledged Collateral in such detail as the Administrative Agent may specify;

(d) take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Administrative Agent to consummate a public sale or other disposition of the Pledged Collateral; and

(e) at its own expense, cause the independent certified public accountants then engaged by each Grantor to prepare and deliver to the Administrative Agent and each Lender, at any time, and from time to time, promptly upon the Administrative Agent's request, the following reports with respect to the applicable Grantor: (i) a reconciliation of all Accounts; (ii) an aging of all Accounts; (iii) trial balances; and (iv) a test verification of such Accounts.

5.4. Grant of Intellectual Property License. For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article V following the occurrence and during the continuance of an Event of Default (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral), each Grantor hereby (a) grants to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, an irrevocable, nonexclusive worldwide license (exercisable without payment of royalty or other compensation to any Grantor), including in such license the right to use, license, sublicense or practice any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer Software and programs used for the compilation or printout thereof and (b) irrevocably agrees that the Administrative Agent may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement, may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and the Administrative Agent may (but shall have no obligation to) finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

ARTICLE VI ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

6.1. Account Verification. The Administrative Agent may (but shall not be obligated to) at any time after the occurrence and during the continuance of an Event of Default, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the Account Debtors of any such Grantor, parties to contracts with any such Grantor and obligors in respect of Instruments of any such Grantor to verify with such Persons, to the Administrative Agent's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper, payment intangibles and/or other Receivables.

6.2. Authorization for Administrative Agent to Take Certain Action.

(a) Each Grantor irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact (i) to endorse and collect any cash proceeds of the Collateral, (ii) to file any financing statement with respect to the Collateral and to file any other financing statement or amendment of a

financing statement (which does not add new collateral or add a debtor) in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (iii) in the case of any Intellectual Property owned by or licensed to a Grantor, execute, deliver and have recorded any document that the Administrative Agent may request to evidence, effect, publicize or record the Administrative Agent's security interest in such Intellectual Property and the goodwill and General Intangibles of such Grantor relating thereto or represented thereby, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral, (v) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens that are permitted under Section 4.1(e), (vi) to contact Account Debtors for any reason, (vii) to demand payment or enforce payment of the Receivables in the name of the Administrative Agent or such Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (viii) to sign such Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Debtor of the Grantor, assignments and verifications of Receivables, (ix) to exercise all of such Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (x) to settle, adjust, compromise, extend or renew the Receivables, (xi) to settle, adjust or compromise any legal proceedings brought to collect Receivables, (xii) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor, (xiii) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables, (xiv) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor, and (xv) to do all other acts and things necessary to carry out this Security Agreement; and such Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent in connection with any of the foregoing; *provided that*, this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Loan Agreement.

(b) All acts of said attorney or designee are hereby ratified and approved. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.2 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent agrees that, except for the powers granted in Section 6.2(a)(i)-(iii) and Section 6.2(a)(v), it shall not exercise any power or authority granted to it unless an Event of Default has occurred and is continuing.

6.3. Proxy. EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) OF THE GRANTOR WITH RESPECT TO ITS PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO, IN EACH CASE SUBJECT TO SECTION 6.2(a). IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH

PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DEFAULT.

6.4. Nature of Appointment; Limitation of Duty. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.14. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NONE OF THE ADMINISTRATIVE AGENT, ANY LENDER, ANY OTHER SECURED PARTY, ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY OF THEIR OR THEIR AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO SUCH PARTY'S OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; *PROVIDED* THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

ARTICLE VII GENERAL PROVISIONS

7.1. Waivers. Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to Grantors, addressed as set forth in Article IX, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Administrative Agent or any other Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Administrative Agent or such Secured Party as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent or any other Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

7.2. Limitation on Administrative Agent's and Secured Parties' Duty with Respect to the Collateral. The Administrative Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Administrative Agent and each other Secured Party shall use reasonable care (and in any event, no less care than is required under the UCC) with respect to the Collateral in its possession or under its control. Other than as required by applicable law, neither the Administrative Agent nor any other Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such other Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Administrative Agent (i) to fail to incur expenses deemed significant by the Administrative Agent

to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. The Grantor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to the Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.2.

7.3. Compromises and Collection of Collateral. The Grantors and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

7.4. Secured Party Performance of Debtor Obligations. Without having any obligation to do so, the Administrative Agent may perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and the Grantors shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.4. The Grantors' obligation to reimburse the Administrative Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

7.5. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1(d), 4.1(e), 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.12, 4.13, 4.14, 4.15, 5.3, or 7.7 will cause irreparable injury to the Administrative Agent and the other Secured

Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Administrative Agent or the other Secured Parties to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 7.5 shall be specifically enforceable against the Grantors.

7.6. [Reserved].

7.7. No Waiver; Amendments; Cumulative Remedies. No failure or delay by the Administrative Agent or any other Secured Party in exercising any right or power under this Security Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the other Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or consent to any departure by the Grantor therefrom shall in any event be effective unless in writing signed by the Administrative Agent with the concurrence or at the direction of the Lenders required under Section 9.02 of the Loan Agreement and then only to the extent in such writing specifically set forth.

7.8. Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

7.9. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof (including a payment effected through exercise of a right of setoff), is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), all as though such payment or performance had not been made. In the event that any payment, or any part thereof (including a payment effected through exercise of a right of setoff), is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7.10. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Administrative Agent and the other Secured Parties and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that no Grantor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Administrative Agent. No sales of participations, assignments, transfers, or other dispositions of any

agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder.

7.11. Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

7.12. Expenses. Each Grantor agrees to pay expenses incurred by the Administrative Agent, its Affiliates and the other Secured Parties in accordance with and subject to the terms of the Loan Agreement as fully as if such Grantor was a party to the Loan Agreement in its capacity as a Loan Party.

7.13. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

7.14. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until (i) the Loan Agreement has terminated pursuant to its express terms and (ii) all of the Secured Obligations have been indefeasibly paid and performed in full (or with respect to any outstanding Letters of Credit, a cash deposit has been delivered to the Lender as required by the Loan Agreement) and no commitments of the Lenders which would give rise to any Secured Obligations are outstanding.

7.15. Entire Agreement; Supplemental Agreements. This Security Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between the Grantors and the Administrative Agent relating to the Collateral. The provisions of the Copyright Security Agreements, Trademark Security Agreements, and Patent Security Agreements are supplemental to the provisions of this Security Agreement, and nothing contained in the Copyright Security Agreements, Trademark Security Agreements, or the Patent Security Agreements shall limit any of the rights or remedies of the Lender hereunder. In the event of any conflict between any provision in this Security Agreement and a provision in a Copyright Security Agreement, Trademark Security Agreement or Patent Security Agreement, such provision of this Security Agreement shall control; *provided* that in the event of any conflict between any provision in this Security Agreement and the Loan Agreement, the Loan Agreement shall control.

7.16. CHOICE OF LAW. This Security Agreement and the other Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with, and this Security Agreement, the other Loan Documents and all matters arising out of or relating in any way whatsoever to the Loan Documents (whether in contract, tort, or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable law.

7.17. CONSENT TO JURISDICTION. EACH GRANTOR HEREBY IRREVOCABLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF JURISDICTION) OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GRANTOR HEREBY IRREVOCABLY

AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY GRANTOR AGAINST THE ADMINISTRATIVE AGENT OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK. SECTION 9.09(D) OF THE LOAN AGREEMENT, IS INCORPORATED HEREIN, MUTATIS MUTANDIS, AS IF A PART HEREOF.

7.18. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.19. Indemnity. Each Grantor agrees to indemnify Administrative Agent and the other Secured Parties in accordance with and subject to the terms of the Loan Agreement as fully as if such Grantor was a party to the Loan Agreement in its capacity as a Loan Party. This provision shall survive the termination of this Security Agreement, the Loan Agreement and the other Loan Documents, the repayment of the Secured Obligations and the resignation or removal of the Administrative Agent.

7.20. Counterparts. This Security Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Security Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

7.21. Lien Absolute. All rights of the Administrative Agent hereunder, and all obligations of the Grantors hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Loan Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Loan Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(c) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) the insolvency of any Person; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Grantor.

7.22. Release. Each Grantor consents and agrees that the Administrative Agent may at any time, or from time to time, in its discretion:

(a) renew, extend or change the time of payment, and/or the manner, place or terms of payment of all or any part of the Secured Obligations; and

(b) exchange, release and/or surrender all or any of the Collateral (including the Pledged Collateral), or any part thereof, by whomsoever deposited, which is now or may hereafter be held by the Administrative Agent in connection with all or any of the Secured Obligations; all in such manner and upon such terms as the Administrative Agent may deem proper, and without notice to or further assent from any Grantor, it being hereby agreed that each Grantor shall be and remain bound upon this Security Agreement, irrespective of the value or condition of any of the Collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Loan Agreement, or any other agreement governing any Secured Obligations.

7.23. Delivery of Collateral and Foreign Law Matters. Notwithstanding anything herein to the contrary, to the extent any Grantor is required hereunder to deliver Pledged Collateral constituting Equity Interests to the Administrative Agent for purposes of possession and control and is unable to do so as a result of having delivered such Pledged Collateral to the respective Security Agent in accordance with the terms of any other Collateral Document, such Grantor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the applicable Security Agent under such Collateral Document. Subject to Section 5.10 of the Loan Agreement and the Agreed Guarantee and Security Principles, to the extent any Collateral Document (other than this Security Agreement) that is executed by a Grantor organized under the laws of a jurisdiction outside the United States and such Collateral Documents is governed by the laws of a jurisdiction outside the United States (the "*Subject Jurisdiction*") contains any covenants with respect to perfection of Liens in the Subject Jurisdiction, such other Collateral Document shall control with respect thereto (but not supersede such covenants contained in this Security Agreement).

7.24. Amendment and Restatement. This Security Agreement constitutes an amendment and restatement of the Existing Pledge and Security Agreement effective from and after the date hereof. The execution and delivery of this Security Agreement shall not constitute a novation of the Existing Pledge and Security Agreement or of any Liens granted thereunder, all of which shall survive the execution and effectiveness hereof and shall continue under the terms of this Security Agreement.

ARTICLE VIII NOTICES

8.1. Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent in accordance with Section 9.01 of the Loan Agreement.

8.2. Change in Address for Notices. Each of the Grantors, the Administrative Agent and the Lenders may change the address for service of notice in accordance with Section 9.01 of the Loan Agreement.

ARTICLE IX THE ADMINISTRATIVE AGENT

Wilmington Trust, National Association, has been appointed the Administrative Agent for the Lenders hereunder pursuant to Article VIII of the Loan Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to Article VIII of the Loan Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article VIII. Any successor Administrative Agent appointed pursuant to Article VIII of the Loan Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

Wilmington Trust, National Association is entering into this Agreement solely in its capacity as Administrative Agent under the Loan Agreement and pursuant to the direction of the Required Lenders. Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the Administrative Agent set forth in the Loan Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

The Administrative Agent shall be under no obligation to make any determinations, give any consents, exercise any remedies or otherwise exercise any discretion in connection with its duties herein, and shall act or refrain from acting as directed in writing by the Required Lenders as permitted by and in accordance with the Loan Agreement, and shall have no liability for doing so.

ARTICLE X LIMITATIONS UNDER CERTAIN JURISDICTIONS

10.1. German Limitations.

(a) If and to the extent that under this Security Agreement or any other Loan Document any obligations are assumed and/or any security interest is granted and/or any other obligation is created which qualifies as a "payment" (*Zahlung*) within the meaning of Sections 30, 31 of the German Limited Liabilities Company Act (*GmbHG*) (the "***GmbH-Akt***") is granted or incurred (collectively, the "***German Security Interest***") by a Grantor incorporated in Germany as a limited liability company (*GmbH*) (each a "***German Grantor***" and collectively, "***German Grantors***"), currently KMG Germany GmbH, and such German Security Interest secures amounts which are owed by any current or future direct or indirect shareholders of the German Grantor or Subsidiaries of such shareholders (with the exception of Subsidiaries which are also Subsidiaries of the German Grantor), with respect to such German Grantor the enforcement of the German Security Interest shall be subject to certain limitations as set out in the following paragraphs of this clause.

(b) Subject to paragraphs (e) and (f) below, the Administrative Agent agrees that the enforcement of the German Security Interest shall be limited in relation to any German Grantor, provided that the German Grantor is able to demonstrate as determined pursuant to the procedures set forth in paragraph (e) below that by enforcing the German Security Interest (i) its net assets (determined in accordance with the provisions of the German Commercial Code (*HGB*) ("**HGB**") and accounting principles consistently applied by the German Grantor in preparing its financial statements in the previous years) (the "**German Net Assets**") would be caused to fall below its registered share capital (*Stammkapital*) or (ii) if the German Net Assets were already lower than its registered share capital, would cause such amount to be further reduced (*Vertiefung der Unterbilanz*) if and to the extent such limitation is necessary to avoid a violation of Section 30 or 31 GmbH-Act ("**Limitation on Enforcement**" or "**Limitation Event**").

(c) Paragraph (b) above shall not apply if and to the extent the German Security Interest secures (i) loans or other financial accommodation made available to, or bank guarantees issued for the benefit of creditors of, such German Grantor or a Subsidiary of such German Grantor by a Lender under the Loan Documents and (ii) amounts due and payable under the Loan Documents which relate to funds utilised under the Loan Documents which have been on-lent or otherwise passed on to, or issued for the benefit of creditors of, that German Grantor or any of its Subsidiaries, in each case to the extent that any such on-lending or bank guarantees or letters of credit are outstanding at the time of the enforcement of the German Security Interest. For the avoidance of doubt, nothing in this paragraph (c) shall have the effect that such on-lent amounts may be enforced multiple times (no double dip).

(d) For the purposes of the calculation of German Net Assets pursuant to paragraph (b) above, the following balance sheet items shall be adjusted as follows:

(i) The amount of any increase of the stated share capital (*Stammkapital*) of the German Grantor registered after the date of this Security Agreement without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders) shall be deducted from the relevant stated share capital;

(ii) in case the stated share capital of the German Grantor is not fully paid up (*nicht voll eingezahlt*) and has not been demanded (*nicht eingefordert*), the amount which is not paid up and not demanded shall be deducted from the stated share capital;

(iii) liabilities owed by the German Grantor to any member of its group shall be disregarded;

(iv) liabilities which are subordinated pursuant to section 39 para 1 no. 5 of the German Insolvency Act (*Insolvenzordnung*) or section 39 para 2 of the German Insolvency Act (*Insolvenzordnung*) shall be disregarded;

(v) loans and other liabilities incurred in violation of the provisions of any Loan Document shall be disregarded; and

(vi) the amount of non-distributable assets according to paragraph 8 of Section 268 HGB shall not be included in the calculation of German Net Assets.

(e) The Limitation on Enforcement shall only apply if and to the extent that:

(i) if following notification by the Administrative Agent of the enforcement of the German Security Interest (the "**Enforcement Notice**"), the German Grantor provides evidence reasonably satisfactory to the Administrative Agent, including in particular un-audited up-to-date interim financial statements together with a detailed calculation of the German Net Assets as of the date of receipt of the Enforcement Notice taking into account the adjustments according

to paragraph (d) above, within fifteen (15) Business Days (the “**Management Determination**”) stating:

A. the extent to which the enforcement of the German Security Interest would cause the German Net Assets of such German Grantor to fall below its stated share capital or, if the German Net Assets were already less than its stated share capital (*Stammkapital*), would cause such amount to be further reduced (in each case taking into account the adjustments set out in paragraph (d) above) and thereby lead to a violation of the capital maintenance requirement as set out in Sections 30, 31 GmbH-Act; and

B. up to which amount the enforcement of the German Security Interest would comply with the capital requirements as set out in Section 30, 31 GmbH-Act (the “**Enforcement Amount**”).

(ii) The Administrative Agent is entitled to enforce the German Security Interest in such amount which is undisputed pursuant to the Management Determination.

(iii) If the Administrative Agent (acting at the direction of the Required Lenders) has partly or totally rejected the Management Determination (which it may do so within twenty (20) Business Days of its receipt of the Management Determination), the German Grantor shall have forty-five (45) Business Days from the date the Administrative Agent has rejected the Management Determination to provide to the Administrative Agent an expert opinion (the “**Expert’s Determination**”) by audit experts of international standard and reputation (or otherwise accepted by the Administrative Agent) appointed by the German Grantor (at its own cost and expense), confirming the amount up to which on the date of the Enforcement Notice the enforcement of the German Security Interest would comply with the capital maintenance requirements pursuant to Sections 30, 31 GmbH-Act (in each case taking into account the adjustments set out in paragraph (d) above).

(f) If the Administrative Agent (acting at the direction of the Required Lenders) disagrees with the Expert’s Determination, the Administrative Agent shall nevertheless be entitled to enforce the German Security Interest up to the amount which is undisputed between itself and the German Grantor. In relation to the amount which is disputed, the Administrative Agent shall be entitled to further pursue the claims under the Loan Documents (if any) in court but shall bear the burden of proof that the Expert’s Determination is incorrect; it being understood, for the avoidance of doubt, that the Administrative Agent shall not be entitled to further enforce the German Security Interest against the German Grantor.

(g) If the German Grantor claims that the enforcement of the German Security Interest would lead to the occurrence of a Limitation Event, then the German Grantor shall – to the extent lawful and commercially justifiable – realise at market value any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is (in the opinion of the Administrative Agent (acting at the direction of the Required Lenders)) significantly lower than their market value and to the extent that such assets are not necessary for the German Grantor’s business (*nicht betriebsnotwendig*), to the extent necessary to satisfy the amounts demanded under the Loan Documents.

(h) The Limitation on Enforcement does not affect the right of the Secured Parties to claim again any outstanding amount at a later point in time, subject always to the operation of the limitation set out above at the time of such enforcement.

(i) This Section 10.1 (*German Limitations*) shall apply *mutatis mutandis* (i) if the German Security Interest is granted by a Grantor incorporated in Germany as a limited liability partnership

(*GmbH & Co. KG*) in relation to the limited liability company as general partner (*Komplementär*) of such Grantor.

(j) Should new legislation or jurisprudence of a higher regional court (*Oberlandesgericht*) or the Federal Court of Justice (*Bundesgerichtshof*) – including, without limitation, based on proceedings initiated by the German Guarantor and/or its managing directors (*Geschäftsführer*) or the Administrative Agent – being published, entered into and/or come into force after the date of this Security Agreement and should such law or court ruling lead to a different legal and/or factual assessment of the enforcement of the German Security Interest so that the limitations in this Section 3 are, are not, or only partially be, required to protect the managing directors (*Geschäftsführer*) of the German Guarantor from the risk of personal liability arising from the enforcement of the German Security Interest, the German Guarantor shall, upon the Administrative Agent's request, enter into good faith negotiations on possible amendments to this Section 3 to the extent such provisions are, or are not required anymore to protect the managing directors (*Geschäftsführer*) of the German Guarantor from the risk of personal liability arising from the enforcement of the German Security Interest.

10.2. **Swiss Limitations.** Notwithstanding anything to the contrary in this Security Agreement or any other Loan Document (as defined in the Loan Agreement), the obligations of any Grantor incorporated in Switzerland or, if different, considered to be tax resident in Switzerland for Swiss Withholding Tax (as defined below) (the “**Swiss Grantor**”), and the rights of the Administrative Agent and the other Secured Parties under this Security Agreement or any other Loan Document are subject to the following limitations:

(a) If and to the extent any obligations assumed or any security interest granted by the Swiss Grantor under this Security Agreement or any other Loan Document secures obligations of its (direct or indirect) parent company (up-stream security) or its sister companies (cross-stream security) (“**Upstream or Cross-Stream Secured Obligations**”) and if and to the extent enforcement of such obligations or using the proceeds from the enforcement of such security interest to discharge the Upstream or Cross-Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/ Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law, the payment under such obligations or the proceeds from the enforcement of such security interest to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of the Swiss Grantor's freely disposable quotaholder equity at the time of enforcement (“**Maximum Amount**”); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free the Swiss Grantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. The Maximum Amount shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Grantor on the basis of an interim audited balance sheet as of that time.

(b) In respect of Upstream or Cross-Stream Secured Obligations, the Swiss Grantor shall, as concerns the payment under any obligation or the use of proceeds resulting from the enforcement of the security interest granted by the Swiss Grantor under this Security Agreement or any other Loan Document, if and to the extent required by applicable law in force at the relevant time:

(i) procure that such payment or enforcement proceeds can be used to discharge Up-stream or Cross-Stream Secured Obligations without deduction of Swiss Withholding Tax by discharging the liability to such tax by notification pursuant to applicable law rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct the Swiss Withholding Tax at such rate as is in force from time to time from any such payment or enforcement proceeds used to discharge Upstream or Cross-Stream Secured Obligations, and pay, without delay, any such taxes deducted to the Swiss Federal Tax Administration;

(iii) notify the Administrative Agent that such notification or, as the case may be, deduction has been made, and provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and

(iv) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such enforcement proceeds, will, as soon as possible after such deduction:

- A. request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and
- B. pay to the Administrative Agent upon receipt any amount so refunded.

The Swiss Grantor shall promptly take and promptly cause to be taken any action, including the following:

- (x) the passing of any quotaholder's resolutions to approve the payment or the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the obligations or the security interest in order to allow a prompt use of the payment or the enforcement proceeds;
- (y) preparation of an up-to-date audited balance sheet of the Swiss Grantor; and
- (z) confirmation of the auditors of the Swiss Grantor that the relevant amount represents the Maximum Amount.

For purposes of this Section 10.2, “*Swiss Withholding Tax*” means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer) as amended from time to time together with the related ordinances, regulations and guidelines.

10.3. Swedish Limitations. Notwithstanding anything to the contrary in this Security Agreement, the Loan Agreement or any other Loan Document (as defined in the Loan Agreement), the obligations and liabilities of any Grantor incorporated under the laws of Sweden (each a “*Swedish Grantor*”) under this Security Agreement or any other Loan Document and the scope of the security granted by a Swedish Grantor shall be limited if (and only if) required by an application of the provisions of Chapter 17 Section 1-4 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), as amended, regulating value transfers (Sw. värdeöverföringar) and also taking into account any other security granted by such Swedish Grantor subject to the corresponding limitation, and it is understood that the obligations of such Swedish Grantor for such obligations and liabilities under this Security Agreement and any other Loan Document shall apply only to the extent permitted by the abovementioned provisions as applied together with other applicable provisions of the Swedish Companies Act, and any security granted by such Swedish Grantor shall be limited in accordance herewith.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantors and the Administrative Agent have executed this Security Agreement as of the date first written above.

GRANTORS:

KOBALT MUSIC GROUP LIMITED

By: 
Name: Willard Ahdriz
Title: Director

KOBALT LONDON LIMITED

By: _____
Name: Thomas Sansone
Title: Director

AMRA LONDON LIMITED

By: _____
Name: Thomas Sansone
Title: Director

AWAL DIGITAL LIMITED

By: _____
Name: Thomas Sansone
Title: Director

AWAL RECORDINGS LICENSING LTD

By: _____
Name: Thomas Sansone
Title: Director

AWAL RECORDINGS LTD

By: _____
Name: Thomas Sansone
Title: Director

IN WITNESS WHEREOF, the Grantors and the Administrative Agent have executed this Security Agreement as of the date first written above.

GRANTORS:

KOBALT MUSIC GROUP LIMITED

By: _____
Name: Willard Ahdriz
Title: Director

KOBALT LONDON LIMITED

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Name: Thomas Sansone
Title: Director

AMRA LONDON LIMITED

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Name: Thomas Sansone
Title: Director

AWAL DIGITAL LIMITED

By: _____
Name: Thomas Sansone
Title: Director

AWAL RECORDINGS LICENSING LTD

By: _____
Name: Thomas Sansone
Title: Director

AWAL RECORDINGS LTD

By: _____
Name: Thomas Sansone
Title: Director

KOBALT CAPITAL LTD

By: _____

Name: Willard Ahdriz

Title: Director

KOBALT MUSIC ADMINISTRATION LIMITED

By: _____

Name: Thomas Sansone

Title: Director

**KOBALT MUSIC PUBLISHING (ITALIA)
LIMITED**

By: _____

Name: Thomas Sansone

Title: Director

KOBALT MUSIC PUBLISHING LIMITED

By: _____

Name: Thomas Sansone

Title: Director

KOBALT MUSIC SERVICES LIMITED

By: _____

Name: Thomas Sansone

Title: Director

KOBALT NEIGHBOURING RIGHTS LIMITED

By: _____

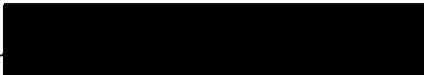
Name: Thomas Sansone

Title: Director

KOBALT MUSIC PUBLISHING WORLDWIDE LIMITED

By: 
Name: Thomas Sansone
Title: Director

KOJAM MUSIC LIMITED

By: 
Name: Thomas Sansone
Title: Director

KTECH SERVICES LIMITED

By: 
Name: Thomas Sansone
Title: Director

KOBALT MUSIC RIGHTS AGENCY LIMITED

By: 
Name: Thomas Sansone
Title: Director

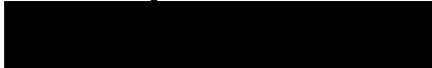
KOBALT MUSIC PUBLISHING MALAYSIA LTD

By: 
Name: Thomas Sansone
Title: Director

KOBALT 2015 LIMITED

By: 
Name: Thomas Sansone
Title: Director

KOBALT AMERICA HOLDINGS, INC.

By: 

Name: Thomas Sansone
Title: Director and President

**AMERICAN MUSIC RIGHTS ASSOCIATION,
INC.**

By: _____

Name: Tomas Ericsson
Title: Chief Executive Officer

KOBALT CAPITAL AMERICA, INC

By: 

Name: Thomas Sansone
Title: Director and Secretary

KOBALT MUSIC PUBLISHING AMERICA, INC.

By: 

Name: Thomas Sansone
Title: Director and President

KOBALT MUSIC SERVICES AMERICA, INC.

By: 

Name: Thomas Sansone
Title: Director and President

AWAL RECORDINGS AMERICA, INC.

By: 

Name: Thomas Sansone
Title: Director and President

**AWAL RECORDINGS LICENSING AMERICA,
INC.**

By: _____
Name: Thomas Sansone
Title: Director and President

IN2UNE INC.

By: _____
Name: Thomas Sansone
Title: Director and President

KOBALT CAPITAL LUXEMBOURG SARL

By: _____
Name: Johan Ahlstrom
Title: Class B Manager

KOBALT MUSIC ROYALTIES SARL

By: _____
Name: Reinhard Helmut Krafft
Title: Manager

and

By: _____
Name: Willard Ahdritz
Title: Manager

KOBALT MUSIC NETHERLANDS B.V.

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**KOBALT MUSIC NETHERLANDS PUBLISHING
B.V.**

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**KOBALT MUSIC NETHERLANDS PUBLISHING
ITALIANA B.V.**

By: _____
Name: Thomas Sansone
Title: Authorized Representative

KOBALT MUSIC NETHERLANDS DIRECT B.V.

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**KOBALT MUSIC NETHERLANDS PUBLISHING
AUSTRALIA B.V.**

By: _____
Name: Thomas Sansone
Title: Authorized Representative

KOBALT MUSIC NETHERLANDS ARTISTS B.V.

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**KOBALT MUSIC NETHERLANDS OH RECORDS
B.V.**

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**KOBALT MUSIC NETHERLANDS
INTERNATIONAL B.V.**

By: _____
Name: Thomas Sansone
Title: Authorized Representative

KMG GERMANY GMBH

By: _____
Name: James Fitzherbert-Brockholes
Title: Managing Director (*Geschäftsführer*)

and

By: _____
Name: Thomas Sansone
Title: Managing Director (*Geschäftsführer*)

KOBALT MUSIC SCANDINAVIA AB

By: _____
Name: Thomas Sansone
Title: Director

KOBALT MUSIC SERVICES ASIA LIMITED

By: _____
Name: Thomas Sansone
Title: Director

KOBALT MUSIC PUBLISHING ASIA LIMITED

By: _____
Name: Thomas Sansone
Title: Director

**AMERICAN MUSIC RIGHTS ASSOCIATION
AKTIEBOLAG**

By: _____
Name: Thomas Sansone
Title: Director

KOBALT CAPITAL (SUISSE) SÀRL

By: _____
Name: Johan Ahlstrom
Title: President

Signed by Kobalt Music Publishing Australia Pty Limited in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by: _____	_____
Signature of director	Signature of director/secretary
James Piers Fitzherbert-Brockholes	Thomas Sansone

Signed by Kobalt Music Services Australia Pty Ltd in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by: _____	_____
Signature of director	Signature of director/secretary
James Piers Fitzherbert-Brockholes	Thomas Sansone

[Signature page to the Amended and Restated Pledge and Security Agreement]

KOBALT CAPITAL LTD

By: _____
Name: Willard Ahdriz
Title: Director

KOBALT MUSIC ADMINISTRATION LIMITED

By: _____
Name: Thomas Sansone
Title: Director

**KOBALT MUSIC PUBLISHING (ITALIA)
LIMITED**

By: _____
Name: Thomas Sansone
Title: Director

KOBALT MUSIC PUBLISHING LIMITED

By: _____
Name: Thomas Sansone
Title: Director

KOBALT MUSIC SERVICES LIMITED

By: _____
Name: Thomas Sansone
Title: Director

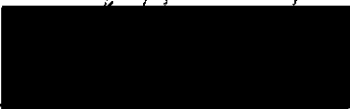
KOBALT NEIGHBOURING RIGHTS LIMITED

By: _____
Name: Thomas Sansone
Title: Director

KOBALT CAPITAL LUXEMBOURG S.À R.L.
société à responsabilité limitée

35, rue Glesener, L-1630 Luxembourg

R.C.S. Luxembourg: B22844



By:

Name: Willard Ahdritz

Title: Manager

KOBALT MUSIC ROYALTIES SARL
société à responsabilité limitée

35, rue Glesener, L-1630 Luxembourg

R.C.S. Luxembourg: B162588



By:

Name: Willard Ahdritz

Title: Manager

**AWAL RECORDINGS LICENSING AMERICA,
INC.**

By: _____
Name: Thomas Sansone
Title: Director and President

IN2UNE INC.

By: _____
Name: Thomas Sansone
Title: Director and President

KOBALT CAPITAL LUXEMBOURG SARL

By: _____
Name: Johan Ahlstrom
Title: Class B Manager

KOBALT MUSIC ROYALTIES SARL

By: _____
Name: Reinhard Helmut Krafft
Title: Manager

and

By: _____
Name: Willard Ahdritz
Title: Manager

KOBALT MUSIC NETHERLANDS B.V.

By: _____
Name: Thomas Sansone
Title: Authorized Representative

**AMERICAN MUSIC RIGHTS ASSOCIATION
AKTIEBOLAG**

By: _____
Name: Thomas Sansone
Title: Director

KOBALT CAPITAL (SUISSE) SÀRL

By: _____
Name: Johan Ahlstrom
Title: President

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Signature of director	Signature of director/secretary
James Piers Fitzherbert-Brockholes	Thomas Sansone

Signed by Kobalt Music Services Australia Pty Ltd in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
Signature of director	Signature of director/secretary
James Piers Fitzherbert-Brockholes	Thomas Sansone

[Signature page to the Amended and Restated Pledge and Security Agreement]

KOBALT AMERICA HOLDINGS, INC.

By: _____
Name: Thomas Sansone
Title: Director and President

**AMERICAN MUSIC RIGHTS ASSOCIATION,
INC.**

By: _____
Name: Tomas Ericsson
Title: Chief Executive Officer

KOBALT CAPITAL AMERICA, INC

By: _____
Name: Thomas Sansone
Title: Director and Secretary

KOBALT MUSIC PUBLISHING AMERICA, INC.

By: _____
Name: Thomas Sansone
Title: Director and President

KOBALT MUSIC SERVICES AMERICA, INC.

By: _____
Name: Thomas Sansone
Title: Director and President

AWAL RECORDINGS AMERICA, INC.

By: _____
Name: Thomas Sansone
Title: Director and President

ADMINISTRATIVE AGENT:

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as the Administrative Agent

By: 

Name: Nikki Kroll

Title: Assistant Vice President

[Signature page to the Amended and Restated Pledge and Security Agreement]

EXHIBIT A
(See Sections 3.2, 3.3, 3.4, 3.9 and 8.1 of Security Agreement)

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT AMERICA HOLDINGS, INC.

- I. **Name of Grantor:** Kobalt America Holdings, Inc.
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 5168412
- V. **Federal Identification Number:** 46-0981320
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY 10014, USA

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

2 Gansevoort Street
6th Floor
New York, NY, 10014, USA
Landlord: Sage Realty Corporation

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT CAPITAL AMERICA, INC

- I. **Name of Grantor:** Kobalt Capital America, Inc
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 5044034
- V. **Federal Identification Number:** 45-3479725

- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY 10014, USA

- VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING AMERICA, INC.

- I. **Name of Grantor:** Kobalt Music Publishing America, Inc.
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 3977231
- V. **Federal Identification Number:** 20-3138137
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**
- 2 Gansevoort Street
6th Floor
New York, NY 10014, USA

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

220 W 42nd St
11th Floor
New York, NY 10036, USA
Landlord: PubMatic, Inc.

8201 Beverly Blvd
4th Floor, Suite 400
West Hollywood, CA 90048, USA
Landlord: Beverly Quest, LLC

Nashville - 907 Gleaves St
Suite 101
Nashville, TN 37203
Landlord: Gemini Enterprises, LLC

Atlanta - 956 Brady Avenue
2nd Floor
Atlanta, GA 30318, USA
Landlord: Midtown Stockyards Owner, LLC

Miami - 2100 Ponce De Leon Blvd,
Ste 12302
Coral Gables, FL 33134, USA
Landlord: 2100 Ponce REPH Group, LLC

112 Adelaide Street East,
Toronto, Ontario M5C 1K9
Landlord: Signal Creative Community Corp

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements
(include name of Warehouse Operator or other Bailee or Consignee):

100 Harbor Drive
Jersey City, NJ 07305, USA
Operator: Iron Mountain

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC SERVICES AMERICA, INC.

- I. **Name of Grantor:** Kobalt Music Services America, Inc.
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 3977229
- V. **Federal Identification Number:** 20-3138253
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**
- 2 Gansevoort Street
6th Floor
New York, NY 10014, USA
- VII. **Locations of Collateral:**
- (a) Properties Owned by the Grantor:
- None.
- (b) Properties Leased by the Grantor (Include Landlord's Name):
- None.
- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):
- None.

INFORMATION AND COLLATERAL LOCATIONS OF AWAL RECORDINGS AMERICA,
INC.

- I. **Name of Grantor:** AWAL Recordings America, Inc.
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4560937
- V. **Federal Identification Number:** 27-2333194
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY 10014, USA

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AWAL RECORDINGS LICENSING
AMERICA, INC.

- I. **Name of Grantor:** AWAL Recordings Licensing America, Inc.
- II. **State of Incorporation or Organization:** Delaware
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4560922
- V. **Federal Identification Number:** 26-2891608

- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY 10014, USA

- VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AMERICAN MUSIC RIGHTS ASSOCIATION,
INC.

- I. **Name of Grantor:** American Music Rights Association, Inc.
- II. **State of Incorporation or Organization:** Florida
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** L23944
- V. **Federal Identification Number:** 65-0153729

- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY 10014, USA

- VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC GROUP LIMITED

- I. **Name of Grantor:** Kobalt Music Group Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4018752
- V. **Federal Identification Number:** 508 48660 29953
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Level 2 of the River Building
Cannon Bridge House, 1 Cousin Lane
London EC4, UK
Landlord: Cannon Bridge Properties 2 Limited

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

Norman Road, Pickardy Manor Way
Belvedere, Kent, DA17 6JY, UK
Bailee: Iron Mountain

24-26 Gillender Street
London, E3 3LB, UK
Bailee: Iron Mountain

Unit 10, Highcross Centre, Fountayne Road
London, N15 4QL, UK
Bailee: Iron Mountain

Pennie Way, Hemel Hempstead
Hartfordshire, HP2 5U, UK
Bailee: Iron Mountain

Gate1, Docklands Data Centre, Leven Road
Poplar, London, E14 0LL, UK
Bailee: Iron Mountain

2 Old Post Office Lane
London, SE3 9BY, UK
Bailee: Iron Mountain

Units 10 & 20
White Hart Triangle, West Thamesmeade
London, SE28 0GU, UK
Bailee: Iron Mountain

Ratty's Lane, Hoddesdon
Hertfordshire, EN11 0RF, UK
Bailee: Iron Mountain

Wyvern Estate, Beverley Way
New Malden, KT3 4PH, UK
Bailee: Big Yellow Self Storage

Axis House, Thames Road
Dartford, DA1 4SL, UK
Bailee: Fresh Perspective Installations

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT LONDON LIMITED

- I. **Name of Grantor:** Kobalt London Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 10945372
- V. **Federal Identification Number:**
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

21 place de Republique,
75003 Paris, France
Landlord: ABC Liv,
2 BIS RUE DUPONT DE L'EURE
75020 Paris, France

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AMRA LONDON LIMITED

- I. **Name of Grantor:** AMRA London Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 9667378
- V. **Federal Identification Number:** 623 88268 20070
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

6th Floor, 2 Gansevoort Street, New York, New York, 10014, USA

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name) (Registered address services are excluded):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AWAL DIGITAL LIMITED

- I. **Name of Grantor:** AWAL Digital Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4430703
- V. **Federal Identification Number:** 508 16942 00419
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AWAL RECORDINGS LICENSING LTD

- I. **Name of Grantor:** AWAL Recordings Licensing Ltd
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 6617999
- V. **Federal Identification Number:** 508 10985 20610
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AWAL RECORDINGS LTD

- I. **Name of Grantor:** AWAL Recordings Ltd
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 6618565
- V. **Federal Identification Number:** 508 59849 14888
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT CAPITAL LTD

- I. **Name of Grantor:** Kobalt Capital Ltd
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 7322584
- V. **Federal Identification Number:** 508 11389 15751
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC ADMINISTRATION LIMITED

- I. **Name of Grantor:** Kobalt Music Administration Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4672748
- V. **Federal Identification Number:** 508 11028 00969
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING (ITALIA)
LIMITED

- I. **Name of Grantor:** Kobalt Music Publishing (Italia) Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4672146
- V. **Federal Identification Number:** 508 65977 24227
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING LIMITED

- I. **Name of Grantor:** Kobalt Music Publishing Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4089275
- V. **Federal Identification Number:** 508 70183 19400
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC SERVICES LIMITED

- I. **Name of Grantor:** Kobalt Music Services Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4222590
- V. **Federal Identification Number:** 508 59453 21729
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT NEIGHBOURING RIGHTS LIMITED

- I. **Name of Grantor:** Kobalt Neighbouring Rights Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 7628288
- V. **Federal Identification Number:** 508 14847 28003
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING WORLDWIDE
LIMITED

- I. **Name of Grantor:** Kobalt Music Publishing Worldwide Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 8373357
- V. **Federal Identification Number:** 503 20020 18349
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOJAM MUSIC LIMITED

- I. **Name of Grantor:** Kojam Music Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4089311
- V. **Federal Identification Number:** 508 48660 29953
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KTECH SERVICES LIMITED

- I. **Name of Grantor:** Ktech Services Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 10704940
- V. **Federal Identification Number:** Not yet obtained
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC RIGHTS AGENCY LIMITED

- I. **Name of Grantor:** Kobalt Music Rights Agency Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 03849332
- V. **Federal Identification Number:** 623 35230 14870
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING MALAYSIA LTD

- I. **Name of Grantor:** Kobalt Music Publishing Malaysia Ltd
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4089313
- V. **Federal Identification Number:** Not yet obtained
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT 2015 LIMITED

- I. **Name of Grantor:** Kobalt 2015 Limited
- II. **State of Incorporation or Organization:** United Kingdom
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 08454579
- V. **Federal Identification Number:** 503 14201 23347
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC ROYALTIES SARL

- I. **Name of Grantor:** Kobalt Music Royalties Sarl
- II. **State of Incorporation or Organization:** Luxembourg
- III. **Type of Entity:** Society with limited liability
- IV. **Organizational Number assigned by State of Incorporation or Organization:** B 162 588
- V. **Federal Identification Number:** 2011 2428 659
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

35, rue Glesener, L-1630 Luxembourg

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

19 rue de Bitbourg
L-1273 Luxembourg
Landlord: Helistobal S.àrl.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF IN2UNE INC.

- I. **Name of Grantor:** In2une Inc.
- II. **State of Incorporation:** New York
- III. **Type of Entity:** Corporation
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 4121094
- V. **Federal Identification Number:** 45-2803325
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2 Gansevoort Street
6th Floor
New York, NY, 10014, USA

Landlord: Sage Realty Corporation

VII. Locations of Collateral:

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 57534438
- V. **Federal Identification Number:** 8526.23.756.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS ARTISTS B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands Artists B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 24157865
- V. **Federal Identification Number:** 0014.25.201.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS DIRECT B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands Direct B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 27360810
- V. **Federal Identification Number:** 8215.02.025.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS
INTERNATIONAL B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands International B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 27360824
- V. **Federal Identification Number:** 8215.01.811.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS OH
RECORDS B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands OH Records B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 50686194
- V. **Federal Identification Number:** 8228.77.296.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS PUBLISHING
AUSTRALIA B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands Publishing Australia B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 34065157
- V. **Federal Identification Number:** 0077.29.650.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS PUBLISHING
B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands Publishing B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 24195963
- V. **Federal Identification Number:** 8009.44.768.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC NETHERLANDS PUBLISHING
ITALIANA B.V.

- I. **Name of Grantor:** Kobalt Music Netherlands Publishing Italiana B.V.
- II. **State of Incorporation or Organization:** Netherlands
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 33238687
- V. **Federal Identification Number:** 8022.02.792.B.01
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

Mailing Address: The River Building, 1 Cousin Lane, London, EC4R 3TE

Registered Office: Bergweidedijk 38, 7418 AA Deventer, the Netherlands

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Bergweidedijk 38, 7418 AA Deventer, the Netherlands

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING AUSTRALIA
PTY LIMITED

- I. **Name of Grantor:** Kobalt Music Publishing Australia Pty Limited
- II. **State of Incorporation or Organization:** Australia
- III. **Type of Entity:** Proprietary limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 63 144 996 609
- V. **Federal Identification Number:** 917 510 426
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

24-30 Springfield Ave, Suite 203, Potts Point, NSW 2011
Landlord: DFTSI Pty Limited

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC SERVICES AUSTRALIA PTY
LIMITED

- I. **Name of Grantor:** Kobalt Music Services Australia Pty Limited
- II. **State of Incorporation or Organization:** Australia
- III. **Type of Entity:** Proprietary limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 12 144 997 142
- V. **Federal Identification Number:** 917 510 714
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

24-30 Springfield Ave, Suite 203, Potts Point, NSW 2011

Landlord: DFTSI Pty Limited

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KMG GERMANY GMBH

- I. **Name of Grantor:** KMG Germany GmbH
- II. **State of Incorporation or Organization:** Germany
- III. **Type of Entity:** Limited liability company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** HRB 119771 B
- V. **Federal Identification Number:** 37/192/21395
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Oberwallstraße 1
Berlin, Germany 10117
Landlord: Bundesanstalt für Immobilienaufgaben

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC PUBLISHING ASIA LIMITED

- I. **Name of Grantor:** Kobalt Music Publishing Asia Limited
- II. **State of Incorporation or Organization:** Hong Kong
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 65876056
- V. **Federal Identification Number:** 6F1-65876056
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Unit 1502, 15th Floor, Austin Tower
22-26 Austin Avenue, TST, Hong Kong
Landlord: Newton International Limited BR No. 18102848

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC SERVICES ASIA LIMITED

- I. **Name of Grantor:** Kobalt Music Services Asia Limited
- II. **State of Incorporation or Organization:** Hong Kong
- III. **Type of Entity:** Private limited company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 65875979
- V. **Federal Identification Number:** Not yet available
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Unit 1502, 15th Floor, Austin Tower
22-26 Austin Avenue, TST, Hong Kong
Landlord: Newton International Limited BR No. 18102848

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT MUSIC SCANDINAVIA AB

- I. **Name of Grantor:** Kobalt Music Scandinavia AB
- II. **State of Incorporation or Organization:** Sweden
- III. **Type of Entity:** Private limited liability company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 556404-4328
- V. **Federal Identification Number:** 556404-4328
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Upplandsgatan 16
113 60, Stockholm, Sweden
Landlord: Brf Mjölaren 3

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT CAPITAL (SUISSE) SÀRL

- I. **Name of Grantor:** Kobalt Capital (Suisse) Sàrl
- II. **State of Incorporation or Organization:** Switzerland
- III. **Type of Entity:** Society with limited liability
- IV. **Organizational Number assigned by State of Incorporation or Organization:** CHE-116.092.468
- V. **Federal Identification Number:** 315215
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. Locations of Collateral:

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Registered Office: c/o Fidulem S.A., Av. Mon-Repos 24, Case postale 625, 1001 Lausanne, Switzerland

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF AMERICAN MUSIC RIGHTS ASSOCIATION
AKTIEBOLAG

- I. **Name of Grantor:** American Music Rights Association Aktiebolag
- II. **State of Incorporation or Organization:** Sweden
- III. **Type of Entity:** Private limited liability company
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 559123-9222
- V. **Federal Identification Number:** 559123-9222
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

The River Building, 1 Cousin Lane, London, EC4R 3TE

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

Upplandsgatan 16
113 60, Stockholm, Sweden
Landlord: Brf Mjölaren 3

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF KOBALT CAPITAL LUXEMBOURG SARL

- I. **Name of Grantor:** Kobalt Capital Luxembourg Sarl
- II. **State of Incorporation or Organization:** Luxembourg
- III. **Type of Entity:** Society with Limited Liability
- IV. **Organizational Number assigned by State of Incorporation or Organization:** B228441
- V. **Federal Identification Number:** 20182460274
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

35, rue Glesener, L-1630 Luxembourg

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

19 rue de Bitbourg
L-1273 Luxembourg
Landlord: Helistobal S.àrl.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

EXHIBIT B
(See Section 3.5 of Security Agreement)

DEPOSIT ACCOUNTS

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
AMRA London Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████	Operating Account	GBP	UK
AMRA London Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████	Operating Account	GBP	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████	Operating Account	GBP	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████	Operating Account	GBP	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████████████	Operating Account	AUD	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████████████	Operating Account	CAD	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████████████	Operating Account	EUR	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████████████	Operating Account	SEK	UK
AWAL Digital Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom	██████████████	Operating Account	USD	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London,	██████	Operating Account	GBP	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
AWAL Recordings Licensing Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
AWAL Recordings Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Capital Ltd	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt London Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt London Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Administration Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	JPY	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Group Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CHF	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London,		Operating Account	SEK	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
Kobalt Music Publishing Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CNY	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CHF	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Publishing Worldwide Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London,		Operating Account	SEK	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Services Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Neighbouring Rights Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kojam Music Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London,		Operating Account	GBP	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Music Rights Agency Limited	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	GBP	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	EUR	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	AUD	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	CAD	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	CHF	UK
American Music Rights Association, Inc.	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	SEK	UK
American Music Rights Association, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY		Operating Account	USD	USA

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	10005, New York, United States				
American Music Rights Association, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
AWAL Recordings America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
AWAL Recordings Licensing America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, US		Operating Account	USD	USA
Kobalt Capital America, Inc	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	GBP	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	USD	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	AUD	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	CHF	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	SEK	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	EUR	UK
Kobalt London Limited	JP Morgan Chase London 25 Bank Street, London, United Kingdom		Operating Account	CAD	UK
Kobalt Music Group Limited	JP Morgan Chase London 25 Bank		Operating Account	GBP	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	Street, London, United Kingdom				
Kobalt Music Publishing America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
Kobalt Music Publishing America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
Kobalt Music Publishing America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
Kobalt Music Royalties Sarl	JP Morgan Chase Luxembourg 6 C Route de Trèves, 2633 Senningerberg, Luxembourg		Operating Account	EUR	Lux
Kobalt Music Royalties Sarl	JP Morgan Chase Luxembourg 6 C Route de Trèves, 2633 Senningerberg, Luxembourg		Operating Account	USD	Lux
Kobalt Capital Luxembourg Sarl	JP Morgan Chase Luxembourg 6 C Route de Trèves, 2633 Senningerberg, Luxembourg		Operating Account	USD	Lux
Kobalt Music Services America, Inc.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
IN2UNE INC.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
IN2UNE INC.	JP Morgan Chase New York 1 Chase Manhattan Plaza, New York, NY 10005, New York, United States		Operating Account	USD	USA
IN2UNE INC.	JP Morgan Chase New York 1 Chase Manhattan Plaza,		Operating Account	USD	USA

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	New York, NY 10005, New York, United States				
Kobalt Music Netherlands BV	JP Morgan Chase Netherlands Strawinskylaan 1135, Amsterdam, Netherlands		Operating Account	EUR	Netherlands
Kobalt Music Netherlands BV	JP Morgan Chase Netherlands Strawinskylaan 1135, Amsterdam, Netherlands		Operating Account	GBP	Netherlands
Kobalt Music Netherlands BV	JP Morgan Chase Netherlands Strawinskylaan 1135, Amsterdam, Netherlands		Operating Account	USD	Netherlands
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	USD	UK
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Music Netherlands Artists BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	GBP	UK
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London,		Operating Account	USD	UK

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	EC2M 4AA, United Kingdom				
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	EUR	UK
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	CAD	UK
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	SEK	UK
Kobalt Music Netherlands OH BV	Royal Bank of Scotland London 250 Bishopsgate, London, EC2M 4AA, United Kingdom		Operating Account	AUD	UK
Kobalt Music Publishing Australia Pty Limited	JP MORGAN CHASE, AAP CENTRE LEVEL 32 259 GEORGE STREET, SYDNEY, AUSTRALIA		Operating Account	AUD	Australia
Kobalt Music Services Australia Pty Limited	JP MORGAN CHASE, AAP CENTRE LEVEL 32 259 GEORGE STREET, SYDNEY, AUSTRALIA		Operating Account	AUD	Australia
KMG Germany GMBH	JP Morgan AG Junghofstraße 14, Taunustor 1, 60310 Frankfurt am Main, Germany		Operating Account	EUR	Germany
Kobalt Capital (Suisse) Sarl	JP Morgan Chase Switzerland La Voie-Creuse 1, 1202, Geneva, Switzerland		Operating Account	CHF	Switzerland
Kobalt Music Publishing Asia Limited	JP Morgan Chase Hong Kong Chater House, Hong Kong		Operating Account	HKD	Hong Kong
Kobalt Music Services Asia Limited	JP Morgan Chase Hong Kong Chater House, Hong Kong		Operating Account	HKD	Hong Kong
American Music Rights Association Aktiebolag	Handelsbanken Stockholm Box 47615, Stockholm, 11794, Sweden		Operating Account	SEK	Sweden
Kobalt Music Scandinavia AB	Handelsbanken Stockholm Box		Operating Account	SEK	Sweden

Name in Which Account Held	Bank Information	Account Number	Type of Account	Account Currency	Location
	47615, Stockholm, 11794, Sweden				
Kobalt Music Scandinavia AB	Handelsbanken Stockholm Box 47615, Stockholm, 11794, Sweden		Operating Account	GBP	Sweden

SECURITIES ACCOUNTS

None.

COMMODITY ACCOUNTS

None.

EXHIBIT C
(See Section 3.6 of Security Agreement)

PREVIOUS NAMES

Party	Prior Names	Dates that names changed
Kobalt Music Group Limited	Triko Limited Shelfco (No. 1925) Limited	25 Apr 2001 21 Dec 2000
AWAL Digital Limited	AWAL (UK) Limited Milk Music Limited	16 Jul 2012 15 Jul 2004
AWAL Recordings Licensing Ltd	Kobalt Music Recordings Licensing Ltd Kobalt Digital Licensing Limited	19 Mar 2018 6 Mar 2017
AWAL Recordings Ltd	Kobalt Music Recordings Ltd Kobalt Label Services Limited Kobalt Digital Services Limited	19 Mar 2018 6 Mar 2017 28 May 2012
Kobalt Capital Ltd	Kobalt Capital Management Limited	1 Sep 2010
Kobalt Music Publishing Limited	Kojam Limited Shelfco (No. 2015) Limited	9 Aug 2001 21 Dec 2000
Kobalt Music Services Limited	Shelfco (No. 2500) Limited	9 Aug 2001
Kobalt Music Publishing Worldwide Limited	Kobalt STIM Aggregated Rights Limited	8 May 2017
Kojam Music Limited	Kobalt Music Limited Shelfco (No. 2017) Limited	25 Apr 2001 18 Jan 2001
Kobalt Music Kobalt Music Rights Agency Limited	Kobalt Music Rights Agency Limited	20 Feb 2017
Kobalt Music Publishing Malaysia Ltd	Kollector Limited Kolekt Limited Shelfco (No. 2016) Limited	15 Jun 2017 25 Apr 2001 21 Dec 2000
Kobalt 2015 Limited	Hope Publishing Ltd	14 Mar 2015
AWAL Recordings America, Inc	Kobalt Music Recordings America, Inc Kobalt Label Services America, Inc Kobalt Digital Services America, Inc.	16 Mar 2018 1 Feb 2017 14 Sep 2012
AWAL Recordings Licensing America, Inc.	Kobalt Music Recordings Licensing America, Inc. Kobalt Masters Licensing America, Inc Kobalt Digital Licensing America, Inc	16 Mar 2018 1 Feb 2017 17 Sep 2012
American Music Rights Association, Inc.	American Mechanical Rights Agency, Inc.	20 Sep 2014
Kobalt London Limited	Kobalt Music Holdings	13 Dec 2017

Kobalt Music Netherlands B.V.	CEG Rights B.V.	13 Mar 2015
Kobalt Music Netherlands Artists B.V.	Fintage Artists B.V.	28 Dec 2016
Kobalt Music Netherlands Direct B.V.	Fintage Direct B.V.	28 Dec 2016
Kobalt Music Netherlands International B.V.	Fintage Music International B.V.	28 Dec 2016
Kobalt Music Netherlands OH Records B.V.	Onehill Records B.V.	28 Dec 2016
Kobalt Music Netherlands Publishing Australia B.V.	Fintage Publishing Australia B.V.	28 Dec 2016
Kobalt Music Netherlands Publishing B.V.	Fintage Publishing B.V.	28 Dec 2016
Kobalt Music Netherlands Publishing Italiana B.V.	Fintage Publishing Italiana B.V.	28 Dec 2016
American Music Rights Association Aktiebolag	Stiftaren 14777 Aktiebolag	16 Feb 2018
Kobalt Music Scandinavia AB	Diesel 2 Publishing & Management Aktiebolag	02 April 2008
	Diesel 2 Design Aktiebolag	07 July 1993
	Aktiebolaget Grundstenen 57096	29 April 1991

TRADE NAMES

Party	Trade Names
Kobalt Music Scandinavia AB	D2 Publishing & Management

EXHIBIT D

LETTER-OF-CREDIT RIGHTS

1. Letter of Credit No. CPCS-830755, dated as of 7/24/17, between Kobalt Music Group Limited (Obligor), Kobalt America Holdings, Inc. (Applicant), JPMorgan Chase Bank, N.A. (Issuing Bank), and Sage Realty Corporation (Beneficiary) for an amount not to exceed in the aggregate \$1,897,500.

CHATTEL PAPER

None.

EXHIBIT E
(See Section 3.10 and 3.11 of Security Agreement)

INTELLECTUAL PROPERTY RIGHTS

COPYRIGHTS

Copyright Registrations

None.

Copyright Applications

None.

PATENTS

Patent Registrations

Owner	Patent Name	Application No. / Registration No.	Application Date / Registration Date	Country of Registration
Ktech Services Limited	Analysis and display of a précis of global activities	13/829,891 / 9,336,360 B1	14/03/2013 / 10/05/2016	USA
Ktech Services Limited	User interface for a computer display (catalogue view- horizontal selector)	29/449,891 / D773,490 S	15/03/2013 / 6/12/2016	USA
Ktech Services Limited	User interface for a computer display (home view)	29/449,902 / D773,491 S	15/03/2013 / 6/12/2016	USA
Ktech Services Limited	User interface for a computer display (catalogue view- vertical selector)	29/449,916 / D773,492 S	15/03/2013 / 6/12/2016	USA

Patent Applications

None.

TRADEMARKS

Trademark Registrations and Applications

Owner	Trademark	Case Ref.	Registration No.	Application Date	Registration Date	Country of Registration
AMRA London Limited	AMRA	M109133	014950893	22-Dec-2015	05-Aug-2016	European Union
AMRA London Limited	AMRA	M109134	1331271	29-Sep-2016	to come	Madrid Protocol (TM) - Australia
				29-Sep-2016	04-Jul-2017	Madrid Protocol (TM) - New Zealand
				29-Sep-2016	19-Jun-2018	Madrid Protocol (TM) - USA
Kobalt London Limited	AWAL	M107135	013445093	10-Nov-2014	06-Apr-2015	European Union
Kobalt London Limited	AWAL	M107136	1255254	10-Apr-2015	10-Apr-2015	Madrid Protocol (TM) - Australia
				10-Apr-2015	10-Apr-2015	Madrid Protocol (TM) - Mexico
				10-Apr-2015	13-Dec-2016	Madrid Protocol (TM) - USA
Kobalt London Limited	AWAL	to come	3665871	17-Jul-2008	11-Aug-2009	USA
AMRA London Limited	Geometric Device	M109205	014950927	22-Dec-2015	27-Jul-2016	European Union
AMRA London Limited	Geometric Device	M109206	1333735	29-Sep-2016	21-Jun-2017	Madrid Protocol (TM) - Australia
				29-Sep-2016	04-Jul-2017	Madrid Protocol (TM) - New Zealand
				29-Sep-2016	19-Jun-2018	Madrid Protocol (TM) - USA
Kobalt London Limited	K logo	M95780	1384979	22-Sep-2010	22-Sep-2010	Australia
Kobalt London Limited	K logo	M63842	003549474	17-Nov-2003	21-Apr-2005	European Union
Kobalt London Limited	K logo	M63842/01	3254695	17-Nov-2003	26-Jun-2007	USA
Kobalt London Limited	KOBALT	M95779	1384980	22-Sep-2010	22-Sep-2010	Australia
Kobalt London Limited	kobalt	M63666	003548393	14-Nov-2003	06-Jul-2005	European Union
Kobalt London Limited	kobalt	M63666/01	4166590	11-Apr-2011	03-Jul-2012	USA
Ktech Services Limited	KORE	M107157	013491865	24-Nov-2014	20-Mar-2015	European Union
Ktech Services Limited	KORE	M107884	1252438	10-Apr-2015	10-Apr-2015	Madrid Protocol (TM) - Australia
				10-Apr-2015	02-Aug-2016	Madrid Protocol (TM) - USA
Ktech Services Limited	ProKlaim	M106341	012962668	11-Jun-2014	03-Nov-2014	European Union
Ktech Services Limited	ProKlaim	M106342	5543306	12-Jun-2014	21-Aug-2018	USA

Owner	Trademark	Case Ref.	Registration No.	Application Date	Registration Date	Country of Registration
Kobalt London Limited	AWAL	M107136	1255254	12-Sep-19	NA	Madrid Protocol (Russia)
Kobalt London Limited	AWAL	M107136	1255254	12-Sep-19	NA	Madrid Protocol (India, Japan, Mexico)
Kobalt London Limited	AWAL (stylised)	M114519	304813038	24-Jan-19	NA	Hong Kong
Kobalt London Limited	KOBALT	M115413	1496596	10-Sep-19	NA	Madrid Protocol (Russia)
Kobalt London Limited	KOBALT	M115413	1496596	10-Sep-19	NA	Madrid Protocol (India, Japan, Mexico)
Kobalt London Limited	K logo	M114517	304813010	24-Jan-19	NA	Hong Kong

EXHIBIT F

(See Section 3.13 of Security Agreement and Definition of “Pledged Collateral”)

LIST OF PLEDGED COLLATERAL, SECURITIES AND OTHER INVESTMENT PROPERTY**STOCKS**

Name of Grantor	Issuer	Certificate Number(s)	Number of Shares	Class of Stock	Percentage of Outstanding Shares
Kobalt Music Group Limited	Kobalt London Limited	1 through 9	127	Common stock	100%
Kobalt America Holdings, Inc.	Kobalt Music Services America, Inc.	2	1	Common stock	100%
Kobalt America Holdings, Inc.	Kobalt Music Publishing America, Inc.	2	1	Common stock	100%
Kobalt America Holdings, Inc.	AWAL Recordings America, Inc.	2	1	Common stock	100%
Kobalt America Holdings, Inc.	AWAL Recordings Licensing America, Inc.	2	1	Common stock	100%
Kobalt America Holdings, Inc.	Kobalt Capital America, Inc	2	1	Common stock	100%
Kobalt London Limited	Kobalt America Holdings, Inc.	2	1,000	Common stock	100%
Kobalt London Limited	American Music Rights Association, Inc.	2	100	Common stock	100%
Kobalt London Limited	AWAL Recordings Licensing Ltd	3	1	Ordinary shares	100%
Kobalt London Limited	AWAL Recordings Ltd	3	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Capital Ltd	7	6,000	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Administration Limited	K2	1,000	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Publishing (Italia) Limited	3	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Publishing Limited	4	2	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Services Limited	2	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Neighbouring Rights Limited	2	100	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Publishing Worldwide Limited	2	100	Ordinary shares	100%

Name of Grantor	Issuer	Certificate Number(s)	Number of Shares	Class of Stock	Percentage of Outstanding Shares
Kobalt London Limited	Kojam Music Limited	3	1	Ordinary shares	100%
Kobalt London Limited	Ktech Services Limited	2	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Rights Agency Limited	5	8	"A"	100%
Kobalt London Limited	Kobalt Music Rights Agency Limited	6	2	"B"	
Kobalt London Limited	Kobalt Music Publishing Malaysia Ltd	3	1	Ordinary shares	100%
Kobalt London Limited	Kobalt 2015 Limited	K2	100	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Services Asia Limited	2	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Publishing Asia Limited	2	1	Ordinary shares	100%
Kobalt London Limited	AWAL Digital Limited	K2	100	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands Direct B.V.	N/A	180	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands International B.V.	N/A	180	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands Publishing B.V.	N/A	400	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands Publishing Australia B.V.	N/A	400	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands Publishing Italiana B.V.	N/A	400	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands Artists B.V.	N/A	500	Ordinary shares	100%
Kobalt Music Netherlands B.V.	Kobalt Music Netherlands OH Records B.V.	N/A	180	Ordinary shares	100%
Kobalt 2015 Limited	Kobalt Music Netherlands B.V.	N/A	1,000	Ordinary shares	100%
American Music Rights Association Inc.	AMRA London Limited	1	100	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Royalties Sarl	N/A	12,500	Ordinary shares	100%

Name of Grantor	Issuer	Certificate Number(s)	Number of Shares	Class of Stock	Percentage of Outstanding Shares
Kobalt London Limited	Kobalt Music Scandinavia AB	N/A	1,000	Ordinary shares	100%
Kobalt London Limited	Kobalt Capital (Suisse) Sarl	N/A	200	Ordinary shares	100%
Kobalt London Limited	KMG Germany GmbH	N/A	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Publishing Australia Pty Limited	2	1	Ordinary shares	100%
Kobalt London Limited	Kobalt Music Services Australia Pty Limited	2	1	Ordinary shares	100%
American Music Rights Association Inc.	American Music Rights Association Aktiebolag	1-1000	1,000	Common stock	100%
Kobalt America Holdings, Inc.	In2une Inc.	1	200	Common Stock	100%
Kobalt London Limited	Kobalt Capital Luxembourg Sarl	N/A	20,000	Ordinary Shares	100%

BONDS

None.

GOVERNMENT SECURITIES

None.

OTHER SECURITIES OR OTHER INVESTMENT PROPERTY (CERTIFICATED AND UNCERTIFICATED)

None.

EXHIBIT G
(See Section 3.1 of Security Agreement)

OFFICES IN WHICH FINANCING STATEMENTS HAVE BEEN FILED

Grantor	Jurisdiction
Kobalt America Holdings, Inc.	Delaware
Kobalt Music Services America, Inc.	Delaware
Kobalt Music Publishing America, Inc.	Delaware
AWAL Recordings America, Inc.	Delaware
AWAL Recordings Licensing America, Inc.	Delaware
Kobalt Capital America, Inc	Delaware
American Music Rights Association Inc.	Florida
Kobalt Music Group Limited	District of Columbia
Kobalt Music Holdings Limited	District of Columbia
AMRA London Limited	District of Columbia
AWAL Digital Limited	District of Columbia
Kobalt Music Recordings Licensing Ltd	District of Columbia
Kobalt Music Recordings Ltd	District of Columbia
Kobalt Capital Ltd	District of Columbia
Kobalt Music Administration Limited	District of Columbia
Kobalt Music Publishing (Italia) Limited	District of Columbia
Kobalt Music Publishing Limited	District of Columbia
Kobalt Music Services Limited	District of Columbia
Kobalt Neighbouring Rights Limited	District of Columbia
Kobalt Music Publishing Worldwide Limited	District of Columbia
Kojam Music Limited	District of Columbia
Ktech Services Limited	District of Columbia
Kobalt Music Rights Agency Limited	District of Columbia
Kobalt Music Publishing Malaysia Ltd	District of Columbia
Kobalt 2015 Limited	District of Columbia
Kobalt Music Royalties Sarl	District of Columbia
AMRA London Limited	New York
In2tune Inc.	New York
Kobalt Music Netherlands B.V.	District of Columbia
Kobalt Music Netherlands Artists B.V.	District of Columbia
Kobalt Music Netherlands Direct B.V.	District of Columbia
Kobalt Music Netherlands International B.V.	District of Columbia
Kobalt Music Netherlands OH Records B.V.	District of Columbia
Kobalt Music Netherlands Publishing Australia B.V.	District of Columbia
Kobalt Music Netherlands Publishing B.V.	District of Columbia
Kobalt Music Netherlands Publishing Italiana B.V.	District of Columbia
Kobalt Music Publishing Australia Pty Limited	District of Columbia
Kobalt Music Services Australia Pty Limited	District of Columbia
Kobalt Music Publishing Asia Limited	District of Columbia
Kobalt Music Services Asia Limited	District of Columbia
Kobalt Music Scandinavia AB	District of Columbia
American Music Rights Association Aktiebolag	District of Columbia
Kobalt Capital (Suisse) Sarl	District of Columbia
KMG Germany GmbH	District of Columbia
Kobalt Capital Luxembourg Sarl	District of Columbia

EXHIBIT H
(See Definition of “Commercial Tort Claim”)

COMMERCIAL TORT CLAIMS

None.

EXHIBIT I
(See Section 4.8 of Security Agreement)

AMENDMENT

This Amendment, dated _____, ____ is delivered pursuant to Section 4.8 of the Security Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Security Agreement. The undersigned hereby certifies that the representations and warranties in Article III of the Security Agreement are and continue to be true and correct in all material respects with the same effect as though made on and as of the date hereof, except that any such representations and warranties which are subject to any materiality qualifier shall be true and correct in all respects. The undersigned further agrees that this Amendment may be attached to that certain Amended and Restated Pledge and Security Agreement, dated December 2, 2019, between the undersigned, as the Grantors, and Wilmington Trust, National Association, as the Administrative Agent, (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "*Security Agreement*") and that the Collateral listed on Schedule I to this Amendment shall be and become a part of the Collateral referred to in said Security Agreement and shall secure all Secured Obligations referred to in the Security Agreement.

By: _____
Name: _____
Title: _____

Schedule I to Amendment to Security Agreement

COMMERCIAL TORT CLAIMS

{NOTE: SPECIFICALLY DESCRIBE THE CLAIM (I.E. PARTIES, DESCRIPTION OF THE DISPUTE, CASE NUMBER – IF AVAILABLE) - SEE OFFICIAL COMMENT 5 TO SECTION 9-108 OF THE UCC}.

Name of Grantor	Description of Claim	Parties	Case Number; Name of Court where Case was Filed

EXHIBIT J

FORM OF COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this “*Copyright Security Agreement*”) dated as of [_____, ____], among Grantors listed on the signature pages hereof (collectively, jointly and severally, “*Grantors*” and each individually “*Grantor*”), and Wilmington Trust, National Association in its capacity as administrative agent (together with its permitted successors and assigns, the “*Administrative Agent*”) for the Secured Parties.

W I T N E S S E T H:

WHEREAS, Kobalt Music Group Limited, a limited company formed under the laws of England and Wales (“*KMG*”), Kobalt London Limited (f/k/a Kobalt Music Holdings Limited), a limited company formed under the laws of England and Wales (together with KMG, each individually, a “*Borrower*”, and collectively, the “*Borrowers*”), the Administrative Agent and each lender from time to time party thereto have entered into an Amended and Restated Term Loan Agreement dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”).

WHEREAS, the Secured Parties are willing to make (or continue to make) the financial accommodations to the Borrowers and the other Grantors as provided for in the Loan Agreement and the other Loan Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to the Administrative Agent, for the benefit of the Secured Parties, that certain Amended and Restated Pledge and Security Agreement dated as of December 2, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “*Security Agreement*”).

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, this Copyright Security Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used herein (including in the preamble and recitals hereto) but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN COPYRIGHT COLLATERAL. Each Grantor hereby grants, collaterally assigns, and pledges to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of such Grantor’s right, title, and interest in and to the following property, in each case whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the “*Copyright Collateral*”):

- (a) all of such Grantor’s Copyrights including those referred to on Schedule I hereto;
- (b) all extensions or renewals of the foregoing; and
- (c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Copyright.

3. SECURITY FOR OBLIGATIONS. This Copyright Security Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Administrative Agent, the Secured Parties, or any of them, whether or not they are unenforceable or not allowable due to the existence of a Bankruptcy Event involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Copyright Security Agreement are granted in conjunction with the security interests granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. AUTHORIZATION TO SUPPLEMENT. Grantors shall promptly notify the Administrative Agent of any additional U.S. copyright registrations or applications therefor after the date hereof. Grantors hereby authorize the Administrative Agent unilaterally to modify this Copyright Security Agreement by amending Schedule I to include any future U.S. registered copyrights or applications therefor of Grantors. Notwithstanding the foregoing, no failure to so modify this Copyright Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Administrative Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Copyright Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same agreement. In proving this Copyright Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or other electronic transmission shall be deemed an original signature hereto.

7. GOVERNING LAW. This Copyright Security Agreement shall be construed in accordance with and governed by the laws of the State of New York.

8. CONCERNING THE ADMINISTRATIVE AGENT. Wilmington Trust, National Association is entering into this Copyright Security Agreement solely in its capacity as Administrative Agent under the Loan Agreement and pursuant to the direction of the Required Lenders. Notwithstanding anything to the contrary contained in this Copyright Security Agreement, the Administrative Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the Administrative Agent set forth in the Loan Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each Grantor has caused this Copyright Security Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

GRANTORS:

[GRANTOR]

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED:

Wilmington Trust, National Association, as the
Administrative Agent

By: _____
Name:
Title:

SCHEDULE I
to
COPYRIGHT SECURITY AGREEMENT

Copyright Registrations

Grantor	Country	Copyright	Registration No.	Registration Date

Copyright Applications

Grantor	Country	Copyright Application	Application Serial No.	Application Filing Date

EXHIBIT K

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this “*Patent Security Agreement*”) dated as of [_____, ____], among the Grantors listed on the signature pages hereof (collectively, jointly and severally, “*Grantors*” and each individually “*Grantor*”), and Wilmington Trust, National Association, in its capacity as administrative agent (together with its permitted successors and assigns, the “*Administrative Agent*”) for the Secured Parties.

W I T N E S S E T H:

WHEREAS, Kobalt Music Group Limited, a limited company formed under the laws of England and Wales (“*KMG*”), Kobalt London Limited (f/k/a Kobalt Music Holdings Limited), a limited company formed under the laws of England and Wales (together with KMG, each individually, a “*Borrower*”, and collectively, the “*Borrowers*”), the Administrative Agent and each lender from time to time party thereto have entered into an Amended and Restated Term Loan Agreement dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”).

WHEREAS, the Secured Parties are willing to make (or continue to make) the financial accommodations to the Borrowers and the other Grantors as provided for in the Loan Agreement and the other Loan Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to the Administrative Agent, for the benefit of the Secured Parties, that certain Amended and Restated Pledge and Security Agreement dated as of December 2, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “*Security Agreement*”).

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used herein (including in the preamble and recitals hereto) but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby grants, collaterally assigns, and pledges to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of such Grantor’s right, title, and interest in and to the following property, in each case whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the “*Patent Collateral*”):

- (a) all of such Grantor’s Patents, including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing; and
- (c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Patent.

3. SECURITY FOR OBLIGATIONS. This Patent Security Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Administrative Agent, the Secured Parties, or any of them, whether or not they are unenforceable or not allowable due to the existence of a Bankruptcy Event involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Patent Security Agreement are granted in conjunction with the security interests granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain ownership of rights to any new patentable inventions or become entitled to the benefit of any U.S. patent application or U.S. issued patent for (including any reissue, division, or continuation, of any patent), the provisions of this Patent Security Agreement shall automatically apply thereto. Grantors shall promptly give notice in writing to the Administrative Agent with respect to any new patent application filed with the U.S. Patent and Trademark Office, *provided* that such Grantor shall not be required to disclose the exact name of the patent until such patent application becomes public record with the U.S. Patent and Trademark Office. Without limiting Grantors' obligations under this Section 5, Grantors hereby authorize the Administrative Agent unilaterally to modify this Patent Security Agreement by amending Schedule I to include any new patent applications of Grantors. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Administrative Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same agreement. In proving this Patent Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or other electronic transmission shall be deemed an original signature hereto.

7. GOVERNING LAW. This Patent Security Agreement shall be construed in accordance with and governed by the laws of the State of New York.

8. CONCERNING THE ADMINISTRATIVE AGENT. Wilmington Trust, National Association is entering into this Patent Security Agreement solely in its capacity as Administrative Agent under the Loan Agreement and pursuant to the direction of the Required Lenders. Notwithstanding anything to the contrary contained in this Patent Security Agreement, the Administrative Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the Administrative Agent set forth in the Loan Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

GRANTORS:

[GRANTOR]

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED:

Wilmington Trust, National Association, as the
Administrative Agent

By: _____
Name:
Title:

PATENT SECURITY AGREEMENT

S-1

DB1/ 109834246.3
ACTIVE 250798391

SCHEDULE I
to
PATENT SECURITY AGREEMENT

Copyright Registrations

Grantor	Country	Copyright	Registration No.	Registration Date

Copyright Applications

Grantor	Country	Copyright Application	Application Serial No.	Application Filing Date

EXHIBIT L

FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this “*Trademark Security Agreement*”) dated as of [_____, ____], among Grantors listed on the signature pages hereof (collectively, jointly and severally, “*Grantors*” and each individually “*Grantor*”), and Wilmington Trust, National Association, in its capacity as administrative agent (together with its permitted successors and assigns, the “*Administrative Agent*”) for the Secured Parties.

WITNESSETH:

WHEREAS, Kobalt Music Group Limited, a limited company formed under the laws of England and Wales (“*KMG*”), Kobalt London Limited (f/k/a Kobalt Music Holdings Limited), a limited company formed under the laws of England and Wales (together with KMG, each individually, a “*Borrower*”, and collectively, the “*Borrowers*”), the Administrative Agent and each lender from time to time party thereto have entered into an Amended and Restated Term Loan Agreement dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”).

WHEREAS, the Secured Parties are willing to make (or continue to make) the financial accommodations to the Borrowers and the other Grantors as provided for in the Loan Agreement and the other Loan Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to the Administrative Agent, for the benefit of the Secured Parties, that certain Amended and Restated Pledge and Security Agreement dated as of December 2, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “*Security Agreement*”).

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used herein (including in the preamble and recitals hereto) but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby grants, collaterally assigns, and pledges to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of such Grantor’s right, title, and interest in and to the following property, in each case whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the “*Trademark Collateral*”):

- (a) all of such Grantor’s Trademarks, including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(d) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark (ii) injury to the goodwill associated with any Trademark.

Notwithstanding the foregoing, no grant of any security interest shall be deemed granted hereunder on or in any intent-to-use trademark application prior to the filing and acceptance of a verified statement of use or amendment to allege use with respect thereto with the U.S. Patent and Trademark Office.

3. SECURITY FOR OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Administrative Agent, the Secured Parties, or any of them, whether or not they are unenforceable or not allowable due to the existence of a Bankruptcy Event involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks ownership of any new U.S. applications for registration of and registered trademarks (other than any intent-to-use trademark application constituting Excluded Property) included in the Collateral, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give promptly notice in writing to the Administrative Agent with respect to any such new trademarks for which such Grantor files an application for registration with the U.S. Patent and Trademark Office or the renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section 5, Grantors hereby authorize the Administrative Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any new trademark rights registered or applied for trademarks of Grantors. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Administrative Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same agreement. In proving this Trademark Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or other electronic transmission shall be deemed an original signature hereto.

7. GOVERNING LAW. This Trademark Security Agreement shall be construed in accordance with and governed by the laws of the State of New York.

8. CONCERNING THE ADMINISTRATIVE AGENT. Wilmington Trust, National Association is entering into this Trademark Security Agreement solely in its capacity as Administrative Agent under the Loan Agreement and pursuant to the direction of the Required Lenders. Notwithstanding

anything to the contrary contained in this Trademark Security Agreement, the Administrative Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the Administrative Agent set forth in the Loan Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

GRANTORS:

[GRANTOR]

By: _____

Name:

Title:

TRADEMARK SECURITY AGREEMENT

S-1

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ACTIVE 250798391

ACKNOWLEDGED AND AGREED:

Wilmington Trust, National Association, as the
Administrative Agent

By: _____
Name:
Title:

TRADEMARK SECURITY AGREEMENT

DB1/ 109834246.3
ACTIVE 250798391

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

Grantor	Country	Mark	Registration No.	Registration Date

Copyright Applications

Grantor	Country	Trademark Application	Application Serial No.	Application Filing Date

ANNEX I TO AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

Reference is hereby made to the Amended and Restated Pledge and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), dated as of December 2, 2019 by and among by and among the parties listed on the signature pages thereof, as “Grantors”, and certain other entities which become parties to the Security Agreement from time to time, including, without limitation, those that become party thereto by executing a Security Agreement Supplement in substantially the form hereof (such parties, including the undersigned, the “**Grantors**”), in favor of Wilmington Trust, National Association, as administrative agent (the “**Administrative Agent**”), for the benefit of the Secured Parties under the Loan Agreement. Each capitalized terms used herein and not defined herein shall have the meanings given to it in the Security Agreement.

By its execution below, the undersigned, [NAME OF NEW GRANTOR], a [] [corporation] [partnership] [limited liability company] (the “**New Grantor**”) agrees to become, and does hereby become, a Grantor under the Security Agreement and agrees to be bound by such Security Agreement as if originally a party thereto. The New Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, a security interest (except as permitted by Section 4.1(e) of the Security Agreement) in all of the New Grantor’s right, title and interest in and to the Collateral, whether now owned or hereafter acquired, to secure the prompt and complete payment and performance of the Secured Obligations.

By its execution below, the New Grantor represents and warrants as to itself that all of the representations and warranties contained in the Security Agreement are true and correct in all respects as of the date hereof. The New Grantor represents and warrants that the supplements to the Exhibits to the Security Agreement attached hereto are true and correct in all respects and such supplements set forth all information required to be scheduled under the Security Agreement. The New Grantor shall take all steps necessary to perfect, in favor of the Administrative Agent, a first-priority security interest (except as permitted by Section 4.1(e) of the Security Agreement) in and lien against the New Grantor’s Collateral, including, without limitation, delivering all certificated Pledged Collateral to the Administrative Agent (and other Collateral required to be delivered under the Security Agreement), and taking all steps necessary to properly perfect the Administrative Agent’s interest in any uncertificated Pledged Collateral.

IN WITNESS WHEREOF, [NAME OF NEW GRANTOR], a [] [corporation] [partnership] [limited liability company] has executed and delivered this Annex I counterpart to the Security Agreement as of this _____ day of _____, _____.
[NAME OF NEW GRANTOR]

By: _____
Name: _____
Title: _____