



Registration of a Charge

Company Name: **CSPAC 2.0 RECORDINGS UK LIMITED**

Company Number: **14293097**



Received for filing in Electronic Format on the: **09/01/2023**

XBUUXUX5

Details of Charge

Date of creation: **22/12/2022**

Charge code: **1429 3097 0005**

Persons entitled: **THE BANK OF NEW YORK MELLON (AS TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)).**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN IDENTIFIED. FOR FULL DETAILS OF THE CHARGES AND FIXED SECURITY, PLEASE REFER TO THE INSTRUMENT.**

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: **I 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 TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHALIZ TAGHDIS (DLA PIPER LLP (US))**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14293097

Charge code: 1429 3097 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by CSPAC 2.0 RECORDINGS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2023 .

Given at Companies House, Cardiff on 10th January 2023

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**

GUARANTEE AND SECURITY AGREEMENT

made by

CONCORD MUSIC ROYALTIES HOLDINGS, LLC,

as a Guarantor,

and

EACH OF THE OTHER GUARANTORS FROM TIME TO TIME PARTY HERETO;

in favor of

THE BANK OF NEW YORK MELLON,

as Trustee

Dated as of December 22, 2022

I certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the original instrument.

Date: January 6, 2022

Signed: 

Chaliz Taghdis, Attorney

DLA Piper LLP (US)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINED TERMS	2
Section 1.1. Definitions.....	2
Section 1.2. Other Definitional Provisions	3
ARTICLE II GUARANTEE.....	5
Section 2.1. Guarantee	5
Section 2.2. No Subrogation	5
Section 2.3. Amendments, etc. with respect to the Obligations.....	5
Section 2.4. Guarantee Absolute and Unconditional	6
Section 2.5. Reinstatement	6
Section 2.6. German Parallel Debt.....	7
Section 2.7. Dutch Parallel Debt.....	8
Section 2.8. Appointment of Trustee	9
ARTICLE III GRANT OF SECURITY INTEREST.....	11
Section 3.1. Grant of Security Interest.....	11
Section 3.2. Grant of Security Interest By Belgian Guarantor.....	12
Section 3.3. Grant of Security Interest By French Guarantor.....	12
ARTICLE IV REPRESENTATIONS AND WARRANTIES.....	12
Section 4.1. Title; No Other Liens	12
Section 4.2. Perfected First Priority Liens	13
Section 4.3. Jurisdiction of Organization.....	13
Section 4.4. Guarantor Representations	13
ARTICLE V COVENANTS.....	15
Section 5.1. Payment of Obligations.....	15
Section 5.2. Existence; Qualification.....	16
Section 5.3. Maintenance of Perfected Security Interest; Further Documentation	16
Section 5.4. Changes in Name, etc.....	16
Section 5.5. Notices	17
Section 5.6. ERISA.....	17
Section 5.7. Indebtedness.....	17
Section 5.8. Liens.....	17
Section 5.9. Contingent Obligations	17
Section 5.10. Fundamental Change.....	17
Section 5.11. Limited Purpose Representations, Warranties and Covenants	17
Section 5.12. Bankruptcy.....	20

Section 5.13. Financial Statements	20
ARTICLE VI REMEDIAL PROVISIONS	21
Section 6.1. Rights with respect to the Issuer Interest	21
Section 6.2. UCC and Other Remedies	22
Section 6.3. Extinguishment of Obligations	22
ARTICLE VII THE TRUSTEE.....	23
Section 7.1. Trustee’s Appointment as Attorney-in-Fact, etc.....	23
Section 7.2. Duty of Trustee	23
Section 7.3. Execution of Financing Statements.....	23
Section 7.4. Authority of Trustee.....	24
ARTICLE VIII MISCELLANEOUS.....	24
Section 8.1. Amendments in Writing.....	24
Section 8.2. Notices	24
Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies	24
Section 8.4. Enforcement Expenses; Indemnification	25
Section 8.5. Successors and Assigns.....	25
Section 8.6. Counterparts	25
Section 8.7. Severability	25
Section 8.8. Section Headings	25
Section 8.9. GOVERNING LAW.....	25
Section 8.10. Submission To Jurisdiction; Waivers	26
Section 8.11. Acknowledgements	26
Section 8.12. Releases.....	26
Section 8.13. WAIVER OF JURY TRIAL.....	27
Section 8.14. No Petition	27
Section 8.15. Concerning the Trustee.....	27
Section 8.16. Patriot Act.....	27

SCHEDULES

Schedule 1 Notice Address

EXHIBIT

Exhibit A Form of Joinder Agreement
Exhibit B Limitation on Guarantors

GUARANTEE AND SECURITY AGREEMENT

GUARANTEE AND SECURITY AGREEMENT, dated as of December 22, 2022 made by Concord Music Royalties Holdings, LLC, a Delaware limited liability company (“Holdings”), CMGI Publishing Assets LLC, a Delaware limited liability company, CMGI Recorded Music Assets LLC, a Delaware limited liability company, Concord Music Publishing LLC, a Delaware limited liability company, Concord Bicycle Assets, LLC, a Delaware limited liability company, Concord CM LLC, a Delaware limited liability company, CSPAC 2.0 Comps LLC, a Delaware limited liability company, CSPAC 2.0 Recordings LLC, a Delaware limited liability company, Concord Recorded Music Holdings Limited, an English private limited company, Concord Recorded Music UK Limited, an English private limited company, CSPAC 2.0 Recordings UK Limited, an English private limited company, Concord RM Assets I Limited, an English private limited company, Concord Copyrights Limited, an English private limited company, Concord CM Belgium SRL, a limited liability company (*besloten vennootschap/ société à responsabilité limitée*) organized and existing under Belgium law, having its registered office at Avenue Louise 209A, 1050 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under enterprise number 0724.681.060 RLP Brussels, French-speaking division, Strictly Confidential SA, a limited liability company (*naamloze vennootschap/société anonyme*) organized and existing under Belgian law, having its registered office at Avenue Louise 209A, 1050 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under enterprise number 0429.776.613 RLP Brussels, French-speaking division, Strictly Confidential (UK) Limited an English private limited company, Strictly Confidential France, a French société à responsabilité limitée, Concord Copyrights Aldwych Limited, an English private limited company, Take Out Music Publishing Limited, an English private limited company, Concord Music GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the commercial register of the local court of Berlin (Charlottenburg) under no. HRB 132814 B, Concord Music Publishing Sarl, a French société à responsabilité limitée, Eastbeach B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with corporate seat in Hilversum, the Netherlands, having its registered office at Emmastraat 21, 1211 NE Hilversum, the Netherlands and registered with the Dutch trade register under number 34105977. Concord Entertainment Limited, an English private limited company, Concord FTV Limited, an English private limited company, Concord Copyrights London Limited, an English private limited company, Concord Copyrights Management Limited, an English private limited company, Concord Songs Limited, an English private limited company, Concord Copyrights Publishing Limited, an English private limited company, Grantsville Publishing Limited, an English private limited company, M56 Publishing Limited, an English private limited company, Street Music Limited, an English private limited company, CSPAC 2.0 Comps UK Limited, an English private limited company and Concord CM UK Limited, an English private limited company (each, a “Guarantor” and collectively with any Additional Asset Entity that becomes a party hereto pursuant to the terms hereof and subject to the requirements of Section 7.19(a) of the Indenture, the “Guarantors”), in favor of The Bank of New York Mellon (“BNYM”), as trustee (in such capacity, the “Trustee”) on behalf of the Secured Parties under the Indenture, dated as of December 22, 2022 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), between Concord Music Royalties, LLC, a Delaware limited liability company (the “Issuer” and together with the Guarantors, the “Securitization Entities”), and the Trustee and BNYM, as calculation agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, the Issuer may from time to time issue Notes that will be guaranteed by Holdings and the Asset Entities upon the terms and subject to the conditions set forth herein;

WHEREAS, the Issuer is a subsidiary of Holdings and the Asset Entities are subsidiaries of the Issuer; and

NOW, THEREFORE, in consideration of the premises and to induce the Trustee and the Securitization Entities to enter into the Indenture and consummate the transactions contemplated thereby on the date hereof, the Guarantors hereby agree with the Trustee, for the ratable benefit of the Secured Parties, as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture, and the following terms used herein are as defined in the New York UCC: Proceeds and Supporting Obligations.

(b) The following terms shall have the following meanings:

“Additional Asset Entity”: as defined in the Indenture.

“Agreement”: this Guarantee and Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Asset Entities”: as defined in the Indenture.

“Belgian Guarantor”: any Guarantor incorporated under the laws of Belgium.

“Closing Date Asset Entities”: as defined in the Indenture.

“Collateral”: as defined in Article III.

“Dutch Guarantor”: any Guarantor incorporated under the laws of the Netherlands.

“English Guarantor”: any Guarantor incorporated under the laws of England and Wales.

“French Guarantor”: any Guarantor incorporated under the laws of France.

“German Guarantor”: any Guarantor incorporated or established in Germany.

“Guarantor”: as defined in the preamble hereto.

“Guarantor Obligations”: with respect to the Guarantors, all obligations and liabilities of the Guarantors which may arise under or in connection with this Agreement (including, without limitation, Section 2.1), whether on account of guarantee obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Trustee that are required to be paid by the Guarantors pursuant to the terms of this Agreement).

“Holdings”: as defined in the preamble hereto.

“Issuer”: as defined in the preamble hereto.

“Issuer Interest”: the Equity Interests in the Issuer held by Holdings.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-US Guarantors” means any English Guarantor, German Guarantor, Belgium Guarantor, Dutch Guarantor and French Guarantor.

“Obligations”: as defined in the Indenture.

“Secured Parties”: as defined in the Indenture.

“Securitization Entities”: as defined in the preamble hereto.

Section 1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Insofar as it applies to a person incorporated in Belgium or an asset located in Belgium, a reference in this Agreement to: (a) “gross negligence” is a reference to *zware fout/faute lourde* and “wilful misconduct” is a reference to *opzettelijke fout/ faute intentionnelle*, (b) a “liquidator”, “compulsory manager”, “receiver”, “administrative receiver”, “administrator” or similar officer includes any *curator/curateur, vereffenaar/liquidateur, gedelegeerd rechter/juge délégué, voorlopig bewindvoerder/administrateur provisoire, ondernemingsbemiddelaar/médiateur d’entreprise, gerechtelijk mandataris/mandataire de justice, gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc, insolventiefunctionaris/praticien de l’insolvabilité* as applicable, and any *sekwester/sequester*, (c) a “reorganization” includes any *gerechtelijke reorganisatie/réorganisation judiciaire*, (d) “Lien” or “security interest” includes a mortgage (*hypotheek/hypothèque*), a pledge (*pand/gage*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*), any other real security interest (*zakelijke zekerheid/sûreté réelle*), a mandate to grant a mortgage

(*hypothecair mandaat/mandat hypothécaire*), a pledge or any other real surety, a privilege (*voorrecht/privilege*) and a reservation of title arrangement (*eigendomsvoorbehoud/réserve de propriété and retentierecht/droit de rétention*), (e) a person being “unable to pay its debts” is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*); (f) an “insolvency” includes any *gerechtelijke reorganisatie/réorganisation judiciaire* and *faillissement/faillite*; (g) a person being “incorporated” in Belgium or of which its “jurisdiction of incorporation” is Belgium, means that that person has its statutory seat (*statutaire zetel/siege statutaire* within the meaning of the Belgian Act of 16 July 2004 on the conflict of laws code) in Belgium; (h) “winding-up”, “administration” or “dissolution” includes any *vereffening/liquidation*, *ontbinding/dissolution*, *faillissement/faillite* and *sluiting van een onderneming/fermeture d'entreprise*; (i) “attachment”, “sequestration” or analogous procedures includes any *uitvoerend beslag/saisie-exécution* and *bewaarend beslag/saisie conservatoire*; (j) an “amalgamation”, “demerger”, “merger” or “corporate reconstruction” includes an *overdracht van algemeenheid/transfert d'universalité*, an *overdracht van bedrijfstak/transfert de branche d'activité*, a *splitsing/scission* and a *fusie/fusion* as well as assimilated transactions (*gelijkgestelde verrichtingen/operations assimilées*) in accordance with articles 12:7 and 12:8 of the Belgian Companies and Associations Code, (k) a “successor” means an *algemene rechtsopvolger/successeur universel* and (l) the “Belgian Companies and Associations Code” means the Belgian *Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations* dated 23 March 2019, as amended from time to time.

(d) In this Agreement, where it relates to a company incorporated under the laws of France, a reference to (a) a winding-up, administration, dissolution, act of bankruptcy, insolvency, receivership or restructuring includes a *redressement judiciaire*, *cession totale ou partielle de l'entreprise*, *liquidation judiciaire*, a *procédure de sauvegarde*, *procédure de sauvegarde accélérée*, or *procédure de sauvegarde financière accélérée* under *Livre Sixième* of the French *Code de commerce* or, as it relates to a *société de libre partenariat*, includes any voluntary, contractual or compulsory winding-up, dissolution or restructuring, (b) a compromise, adjustment or similar arrangement with any creditor includes a *procédure de conciliation* and *mandat ad hoc* under *Livre Sixième* of the French *Code de commerce* or, as it relates to a *société de libre partenariat*, includes any contractual compromise, adjustment or similar arrangement with any creditor, (c) a receiver, administrator or liquidator includes an *administrateur judiciaire*, *mandataire judiciaire*, *mandataire ad hoc*, *conciliateur* and *liquidateur*, (d) a stay of rights of creditors includes a *report* or *échelonnement d'échéance* pursuant to article 1343-5 of the French *Code civil*, (e) a person being unable to pay its debts or an insolvent person includes, in the case of a person incorporated in France, that person being in a state of *cessation des paiements* (within the meaning of article L. 631-1 of the French *Code de commerce*) or as it relates to a *société de libre partenariat* any financial incapacity to satisfy a payment obligation, (f) a lease includes an *opération de credit-bail*, (g) merger includes any *fusion* implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce* or any *transmission universelle de patrimoine* or any similar transaction in any non-French jurisdiction, (h) security interest includes a *sûreté réelle* and any transfer by way of security, (i) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law, and (j) gross negligence means *faute lourde* and willful misconduct means *dol*.

ARTICLE II

GUARANTEE

Section 2.1. Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably guarantees to the Trustee, acting for and on behalf of the Secured Parties and their respective successors and assigns, the full and punctual payment and performance by the Securitization Entities when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations subject to the limitations set forth on Exhibit A as regards the Non-US Guarantors. The guarantee provided hereunder is a guarantee of payment when due and not of collectability, and is a primary obligation of the Guarantors and not merely a contract of surety.

(b) The guarantee contained in this Section 2.1 shall remain in full force and effect until all the Obligations and the obligations of the Guarantors under the guarantee contained in this Section 2.1 shall have been satisfied by payment in full.

Section 2.2. No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Trustee or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any other Secured Party against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any other Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee, on behalf of the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee on behalf of the Secured Parties, in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Obligations, whether matured or unmatured, as provided for in the Indenture.

Section 2.3. Amendments, etc. with respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by such Guarantor, any demand for payment of any of the Obligations made by the Trustee may be rescinded and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee, and the Indenture and the other Transaction Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with their terms from time to time, and any collateral security, guarantee or right of offset at any time held by the Trustee on behalf of the Secured

Parties, for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

Section 2.4. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Trustee upon the guarantee contained in Section 2.1 or acceptance of the guarantee contained in Section 2.1; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in Section 2.1; and all dealings between the Securitization Entities, on the one hand, and the Trustee on behalf of the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in Section 2.1. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Securitization Entities with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in Section 2.1 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Transaction Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Trustee on behalf of the Secured Parties, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Securitization Entities or any other Person against the Trustee, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Securitization Entities) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Securitization Entities for the Obligations, or of any Guarantor under the guarantee contained in Section 2.1, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Trustee may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Securitization Entities or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Trustee to so make any such demand, to pursue such other rights or remedies or to collect any payments from the Securitization Entities or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of a Securitization Entity or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Trustee against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 2.5. Reinstatement. The guarantee contained in Section 2.1 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Trustee or any holder of a Note upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Securitization Entity, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Securitization Entity

or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 2.6. German Parallel Debt.

(a) (i) Notwithstanding any other provision of any Transaction Document, the each Securitization Entity hereby irrevocably and unconditionally agrees and undertakes with the Trustee, as creditor in its own right and not as agent or representative of the Secured Parties, that it shall pay to the Trustee sums equal to and in the currency of each amount payable by it to each of the Secured Parties (other than the Trustee) under any of the Transaction Documents (the “**Principal Obligations**”) as and when that amount falls due for payment under the Transaction Documents or would have fallen due but for any discharge resulting from failure of a Secured Party to take appropriate steps in insolvency proceedings affecting that non-US Guarantor, to preserve its entitlement to be paid that amount (the “**Parallel Debt Obligations**”).

(ii) The right of the Trustee to demand and receive payment of the Parallel Debt Obligations shall be independent and several from the rights of the other Secured Parties to demand payment of the Principal Obligations, **provided that** the payment by a Securitization Entity of its Parallel Debt Obligations to the Trustee in accordance with this Section 2.6 shall also discharge (in the amount of the relevant payment which the Secured Parties have received and are able to retain) the corresponding Principal Obligations and *vice versa* the payment by a Securitization Entity of its Principal Obligations in accordance with the provisions of the Transaction Documents shall also discharge (in the amount of the relevant payment which the Secured Parties have received and are able to retain) the corresponding Parallel Debt Obligations but **further provided that** no Principal Obligation shall be discharged by a discharge of the Parallel Debt Obligations if such discharge of the Parallel Debt Obligations is effected by virtue of any set-off, counterclaim or similar defense invoked by a Securitization Entity vis-à-vis the Trustee.

(iii) The right of the Secured Parties (other than the Trustee) to demand and receive payment of the Principal Obligations shall be independent and several from the right of the Trustee to demand and receive payment of the Parallel Debt Obligations.

(iv) For the avoidance of doubt, the Parties acknowledge that the security securing the Parallel Debt Obligations is granted to the Trustee (acting in such capacity) in its capacity as sole creditor of the Parallel Debt Obligations.

(v) Notwithstanding paragraphs (i) and (ii) above, any payment under the Transaction Documents shall be made to the Trustee for payment to such Secured Party pursuant to and in accordance with Section 5.01(a) of the Indenture unless expressly stated otherwise in any Transaction Document.

(b) Without limiting or affecting the Trustee's rights against a Securitization Entity (whether under this Section 2.6 or under any other provision of a Transaction Document), the Trustee agrees with each other Secured Party (on a several and divided basis) that it will not exercise its rights under the Parallel Debt Obligations in respect of the Principal Obligations owing to a Secured Party except with the consent of that other Secured Party, **provided that**, for the

avoidance of doubt, nothing in this paragraph (b) shall in any way limit the Trustee's right to act in the protection or preservation of rights under any Transaction Document or to enforce any security as contemplated by this Agreement, the relevant Security Agreement or any other Transaction Document (or to do any act reasonably incidental to the foregoing).

Section 2.7. Dutch Parallel Debt

(a) For the purpose of this Section 2.7 the following terms shall have the following meaning:

(i) **“Dutch Parallel Debt”** means in relation to any Securitization Entity, that is a party to a Netherlands law governed Security Agreement, at any given time an amount equal to the aggregate of the Dutch Principal Obligations at that time expressed in the relevant currency; and

(ii) **“Dutch Principal Obligations”** means, in relation to any Securitization Entity that is a party to a Netherlands law governed Security Agreement and at any given time, each amount (whether matured or not) owing by that Securitization Entity at that time to a Secured Party under the Transaction Documents (other than the Dutch Parallel Debt).

(b) Without prejudice to the other provisions of the Transaction Documents and for the purpose of ensuring and preserving the validity, effect and continuity of the security rights granted and to be granted by the Securitization Entities pursuant to the Netherlands law Security Agreements, each Securitization Entity that is a party to a Netherlands law governed Security Agreement hereby unconditionally and irrevocably undertakes to pay to the Trustee its Dutch Parallel Debt on terms and conditions specified in this Section 2.7 (the aforesaid being the **“Dutch Parallel Debt Covenant”**).

(c) Each Securitization Entity that is a party to a Netherlands law governed Security Agreement and the Trustee acknowledge that (i) for this purpose the Dutch Parallel Debt created pursuant to the Dutch Parallel Debt Covenant constitutes undertakings, obligations and liabilities of such Securitization Entity to the Trustee that are separate and independent from, and without prejudice to, the Dutch Principal Obligations and (ii) the relevant Dutch Parallel Debt represents the Trustee's own claim against such Securitization Entity to receive payment of the relevant Dutch Parallel Debt, provided that the total amount which may become due under the relevant Dutch Parallel Debt shall never exceed the total amount which may become due under the relevant Dutch Principal Obligations.

(d) The Securitization Entities that are a party to a Netherlands law governed Security Agreement may not pay any of their Dutch Parallel Debt other than at the instruction of, and in the manner determined by, the Trustee. Notwithstanding the preceding sentence, each Securitization Entity that is a party to a Netherlands law governed Security Agreement shall be obliged to pay the Dutch Parallel Debt (or if such Securitization Entity's Dutch Principal Obligations are due at different times, an amount of the relevant Dutch Parallel Debt corresponding to its relevant Dutch Principal Obligations) when its relevant Dutch Principal Obligations have fallen due.

(e) Any payment made, or amount recovered, in respect of the Dutch Parallel Debt shall reduce the relevant Dutch Principal Obligations to any Secured Party by the amount which that Secured Party has received out of that payment or recovery under the Transaction Documents (including in accordance with Section 5.01(a) of the Indenture).

(f) All Parties acknowledge and agree with the provisions of this Section 2.7.

(g) The Parties acknowledge that the Trustee acts in its own name and not as agent or representative of any other Party in respect of the Dutch Parallel Debt Covenant.

(h) For the avoidance of doubt, the Securitization Entities and the Trustee acknowledge and agree that the rules applicable in respect of common property (*gemeenschap*) do not apply, whether or not by analogy, to the relation between any relevant Parties as a result of the Dutch Parallel Debt Covenant.

Section 2.8. Appointment of Trustee

(a) For the purposes of the Belgian law governed Security Agreements, each Secured Party (including, but not limited to, each Noteholder by its acceptance of the Notes) appoints the Trustee to act as its representative (*vertegenwoordiger/représentant*) within the meaning of Article 5 of the Belgian Act of 15 December 2004 on financial collateral (as amended from time to time) (the “**Belgian Collateral Act**”) and within the meaning of Article 3 of Title XVII of Book III of the Belgian old Civil Code (as amended from time to time) under and in connection with the Belgian law Security Agreements and the Collateral. Each of the Secured Parties irrevocably authorizes the Trustee to enter into each and any Belgian law governed Security Agreement as agent and representative (*vertegenwoordiger/représentant*) within the meaning of Article 5 of the Belgian Collateral Act and Article 3 of Title XVII of Book III of the Belgian old Civil Code on behalf of that Secured Party.

(b) For the purposes of the French law governed Security Agreements each of the Secured Parties (including, but not limited to, each Noteholder by its acceptance of the Notes)) (as mandant (pursuant to article 1984 et seq. of the French Civil Code)) irrevocably and unconditionally appoints the Trustee (who hereby accepts such appointment) to act as its agent (mandataire) (with full power to delegate its rights, powers and authorities and discretions) under and in connection with the French law governed Security Agreements. Each of the Secured Parties (as mandant) authorizes the Trustee (as mandataire) under the French law governed Security Agreements, in addition to and without prejudice to any other term of this Agreement, to:

(i) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Trustee under or in connection with the French law governed Security Agreements, together with any incidental rights, powers, authorities and discretions;

(ii) enter into for and on its behalf (and on behalf of the other Secured Parties) each French law governed Security Agreements as well as to accept any Security created thereunder to its benefit (and for the benefit of the other Secured Parties), and each of the Secured Parties empowers and directs the Trustee to do so (by itself or by such person(s) as it may nominate);

(iii) enforce on its behalf the French law governed Security Agreements (by itself or by any person(s) which it may nominate) and in connection with any enforcement, or any step it takes in connection with any enforcement, of the French law governed Security Agreements, appoint an expert, collect any sums give good discharges for any amount payable and make any payment (including any soulte) in its name and on its behalf;

(iv) take any action on its behalf to release any security granted in its favor and/or in favor of the other Secured Parties pursuant to any French law governed Security Agreements and take any action to make that release effective, in each case to the extent the release is permitted under the Transaction Documents.

(c) With respect to any Collateral governed by German law, each of the Secured Parties (other than the Trustee) hereby appoints the Trustee as agent and representative in respect of that Collateral and the related Security Agreements. The Trustee hereby accepts its appointment.

(i) The Trustee shall with respect to any Collateral governed by German law:

- (1) hold and administer any Collateral governed by German law which is security assigned (*Sicherungseigentum/Sicherungsabtretung*) or otherwise transferred to it under, or created as, a non-accessory security right (*nicht-akzessorische Sicherheit*) as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and
- (2) administer any Collateral governed by German law in the form of a pledge (*Pfandrecht*) other accessory security right (*akzessorische Sicherheit*) in its own name as holder of the Parallel Debt Obligations (as defined in Section 2.6) but for the benefit of the Secured Parties.

(ii) Each of the Secured Parties authorizes the Trustee:

- (1) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Trustee under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions; and
- (2) to take such action on its behalf as may from time to time be authorised under or in accordance with the Security Agreements.

(iii) For the avoidance of doubt, the Dutch Parallel Debt (as defined in Section 2.7) are not held on trust by the Trustee for any Secured Party.

(iv) Each of the Secured Parties (other than the Trustee) hereby relieves the Trustee from the restrictions pursuant to section 181 German Civil Code (*Bürgerliches*

Gesetzbuch) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Trustee accordingly and, upon reasonable request of the Trustee, either act in accordance with the terms of the Transaction Document as required pursuant to the Transaction Documents or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 German Civil Code, including for the purpose of creating, administration of or the release of Collateral.

(v) Each of the Secured Parties (other than the Trustee) hereby authorises the Trustee to (sub-)delegate any powers granted to it under the Transaction Documents to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (including the exemption from self-dealing and representing several persons (in particular from the restrictions of section 181 German Civil Code (in each case to the extent legally possible))).

ARTICLE III

GRANT OF SECURITY INTEREST

Section 3.1. Grant of Security Interest. Each Guarantor (other than the French Guarantors) hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of the property described below wherever located, whether now owned or at any time hereafter acquired by such Guarantor or in which such Guarantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Guarantor Obligations and the Obligations. Notwithstanding the foregoing, none of the Guarantors grant security hereunder with respect to any assets where the granting of the relevant security interests is required by the operation of compulsory local law to be subject to the laws of the jurisdiction where such assets are located or the jurisdiction of incorporation of the relevant Guarantor.

(a) the Equity Interests held by such Guarantor that represent the ownership interest in the Securitization Entities (other than Holdings), together with all claims, rights, privileges, authority and powers of the Issuer and such Guarantors relating to such Equity Interests or granted to them under the organizational documents of such Securitization Entities, and all additional Equity Interests of any Subsidiary or Additional Securitization Entity from time to time acquired by or issued to the Issuer or any Asset Entity in any manner, together with all claims, rights, privileges, authority and powers of the Issuer and such Guarantors relating to any such Equity Interests or granted to it under any organizational document of any such Subsidiary or Additional Securitization Entity formed from time to time;

(b) all Music Products and all other Contributed Assets, including without limitation all related IP License Agreements;

(c) the books and records (whether in physical, electronic or other form) of such Guarantor;

(d) the rights, powers, remedies and authorities of such Guarantor under each of the Transaction Documents (other than the Indenture and the Notes) to which it is a party;

(e) all present and continuing right, power and authority of each Guarantor, in the name and on behalf of such Guarantor, as agent and attorney-in-fact or otherwise, to make claim for and demand performance on, under or pursuant to any of the Collateral held by or for the Trustee for the benefit and security of the Secured Parties, to bring actions and Proceedings thereunder or for the specific or other enforcement thereof, or with respect thereto, to make all waivers and agreements, to grant or refuse requests, to give or withhold notices and to exercise all rights, remedies, powers, privileges and options, to grant or withhold consents and approvals and to do any and all things and exercise all other discretionary rights, options, privileges or benefits which such Guarantor is or may become entitled to do with respect to the Collateral held by or for the Trustee for the benefit and security of the Secured Parties;

(f) all Securitization IP (whether or not Federally Registered) and all rights and interests therein and thereunder;

(g) any and all other property of such Guarantor, as applicable, now owned or hereafter acquired;

(h) all revenues, products, substitutions, replacements, profits and rents of and from all the foregoing and any Collections received by any Securitization Entity from any former licensees at any time; and

(i) to the extent not otherwise included, all proceeds, supporting obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Section 3.2. Grant of Security Interest By Belgian Guarantor. In respect of any Belgian Guarantor, the security interest granted by such Belgian Guarantor under this Article III will not secure any Guarantor Obligations or Obligations to extent that those Guarantor Obligations or Obligations are not guaranteed by that Belgian Obligor pursuant to Part II of Exhibit B.

Section 3.3. Grant of Security Interest By French Guarantor. The French Guarantors are not granting security to the Trustee hereunder and shall instead grant security in any collateral owned by the French Guarantors pursuant to the Security Agreements entered into by the French Guarantors (the “**French Security Agreements**”).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby represents and warrants to the Trustee and each Secured Party that:

Section 4.1. Title; No Other Liens. Except for the security interest granted to the Trustee on behalf of the Secured Parties pursuant to this Agreement and the other Liens

permitted to exist on the Collateral by the Indenture, the Guarantors (other than the French Guarantors who make this representation with respect to the collateral described in the French Security Agreements) own each item of the Collateral free and clear of any and all Liens or claims of others. Holdings is the record and beneficial owner of, and has good and marketable title to, the Issuer Interest, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, and such Issuer Interest constitutes 100% of the ownership interest in the Issuer. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Trustee, for the benefit of the Secured Parties, pursuant to this Agreement or any other Lien permitted to exist on the Collateral by the Indenture.

Section 4.2. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) constitute valid perfected (subject to the filing of any financing statements pursuant to Section 7.3) security interests in all of the Collateral in favor of the Trustee, for the benefit of the Secured Parties, as collateral security for the Guarantor Obligations and the Obligations, enforceable in accordance with the terms hereof and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Indenture.

Section 4.3. Jurisdiction of Organization. On the date hereof, each Guarantor's jurisdiction of organization is, and since its formation has been, as set forth in the recitals. Each Guarantor's legal name is, and since its formation has been, the name set forth on the signature page hereto. The Equity Interests granted hereunder constitute "general intangibles" (within the meaning of Section 9-102(a) of the New York UCC).

Section 4.4. Guarantor Representations. Each Guarantor hereby represents, warrants and covenants, as to itself, as of the Closing Date that since its formation and at all times thereafter until such time as all Obligations are paid in full, and each Additional Asset Entity hereby represents, warrants and covenants, as to itself only, as of the date on which such Additional Asset Entity first becomes a party to the Transaction Documents that since its formation and at all times thereafter until such time as all Obligations are paid in full: Each Guarantor is duly organized, validly existing and (other than any German Guarantor and, with respect to Strictly Confidential (UK) Limited on the Initial Closing Date, to the extent a failure to be in good standing would not cause a Material Adverse Effect) in good standing under the laws of its jurisdiction of formation. It has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. It has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(b) Each Guarantor is duly qualified and (other than any German Guarantor) in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Each Guarantor has the power and authority to guarantee the Obligations and pledge the Collateral as collateral security for the prompt and complete payment and

performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action or, as applicable, shareholder action. With respect to the French Guarantor, this representation is made with respect to the collateral described in the French Security Agreements.

(d) The execution, delivery and the performance by each Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (1) violate (x) its certificate of formation, limited partnership agreement or articles of association (as applicable); (y) any provision of law applicable to it (except where such violation will not have a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not have a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not have a Material Adverse Effect); (3) result in or require the creation or imposition of any material Lien (other than Liens permitted by the terms of the Indenture or created hereby) upon its assets; or (4) require any approval or consent of any Person under any Contractual Obligation binding upon it or its property, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation (except where the failure to obtain such approval or consent will not have a Material Adverse Effect).

(e) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority which has not been obtained or made and is in full force and effect other than any of the foregoing the failure to have made or obtained which will not have a Material Adverse Effect.

(f) This Agreement is the legally valid and binding obligation of each Guarantor, enforceable against it, in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights.

(g) The Guarantors (a) have not entered into this Agreement with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for the incurrence of the Obligations hereunder. After giving effect to the incurrence of the Obligations hereunder, the fair saleable value of each Guarantor's assets taken as a whole exceed such Guarantor's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent Obligations. The fair saleable value of each Guarantor's assets taken as a whole, immediately following the incurrence of the Obligations hereunder, is greater than such Guarantor's probable liabilities, including the maximum amount of its contingent Obligations on its debts as such debts become absolute and matured. Each Guarantor's assets, immediately following the incurrence of the Obligations hereunder, do not constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Each Guarantor does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by such Guarantor and the amounts to be payable on or in respect of obligations of such Guarantor).

(h) There are no judgments outstanding against any Guarantor, or affecting any property of any Guarantor, nor to the Guarantors' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against itself or any Asset Entity that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) To the Guarantors' Knowledge, no Guarantor is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could, in the aggregate, reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) No Guarantor maintains or contributes to, or has any obligation or liability under or with respect to, any Employee Benefit Plan and, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no ERISA Affiliate of the Issuer maintains or contributes to, or has any obligation or liability (including a contingent obligation or liability) under or with respect to, any Employee Benefit Plan. No Guarantor has any liability relating to an Employee Benefit Plan that could result in a Lien on its assets in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the six year period prior to the date on which this representation is made or deemed made and, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no ERISA Affiliate of the Issuer has any liability relating to an Employee Benefit Plan that could result in a Lien on the assets of such ERISA Affiliate in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the six year period prior to the date on which this representation is made or deemed made.

(k) To each Guarantor's Knowledge, its use of all patents, trademarks, trade names, service marks and copyrights material to such Guarantor's business, and all applications therefor and licenses thereof, does not infringe on the rights and entitlements of any third parties thereto in a manner that could reasonably be expected to result in a Material Adverse Effect.

ARTICLE V

COVENANTS

The Guarantors covenant and agree with (and in the case of Section 5.11 represent and warrant to) the Trustee that, from and after the date of this Agreement until the Obligations shall have been paid in full:

Section 5.1. Payment of Obligations. Each Guarantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without

limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such tax, assessment, charge, levy, or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with applicable GAAP with respect thereto have been provided on the books of the Guarantors and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

Section 5.2. Existence; Qualification. Each Guarantor at all times will preserve and keep in full force and effect its existence as a limited partnership or limited liability company (as applicable), and all rights and franchises to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect.

Section 5.3. Maintenance of Perfected Security Interest; Further Documentation.

(a) Each Guarantor shall maintain the security interest created by this Agreement and the other Security Agreements to which it is a party as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) At any time and from time to time, upon the written request of the Trustee, or as otherwise necessary, and at the sole expense of the Guarantors, the Guarantors will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Trustee may reasonably request or as otherwise necessary for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

(c) Neither the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the Collateral.

(d) The Trustee shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of the Collateral, this Agreement, or any related document, or as to the correctness of any statement contained in any thereof.

Section 5.4. Changes in Name, etc. No Guarantor will, except upon prior written notice to the Trustee and delivery to the Trustee of all additional financing statements and other documents necessary to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization from that referred to in Section 4.3 or (ii) change its name. The Guarantors shall not permit the Equity Interests in

which a security interest has been granted hereunder to become investment property (within the meaning of Section 9-102(a) of the New York UCC).

Section 5.5. Notices. The Guarantors will advise the Trustee promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under the Indenture) on any of the Collateral.

Section 5.6. ERISA.

(a) Each Guarantor shall not, and shall cause its ERISA Affiliates not to, maintain, contribute to, or incur any obligation or liability (including any contingent obligation or liability) under or with respect to any Employee Benefit Plan that would reasonably be expected to have a Material Adverse Effect.

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Guarantors, the Guarantors shall not engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; *provided that*, the Guarantors shall be deemed not to be in breach of this representation if such breach results solely because (i) any portion of the Notes have been, or will be, purchased or held by any Plan and (ii) the purchase or holding of such portion of the Notes by such Plan constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 5.7. Indebtedness. The Guarantors shall not create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness other than Permitted Indebtedness.

Section 5.8. Liens. The Guarantors shall not create, incur, assume or permit to exist any Lien on or with respect to the Collateral except Permitted Liens.

Section 5.9. Contingent Obligations. Other than Permitted Indebtedness, the Guarantors shall not create or become or be liable with respect to any material contingent obligation.

Section 5.10. Fundamental Change. Each Guarantor shall not (i) amend, modify or waive any term or provision of its or any other Guarantor's limited partnership agreement or articles of association or other applicable organizational documents so as to violate or permit the violation of the limited purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve.

Section 5.11. Limited Purpose Representations, Warranties and Covenants.

(a) Holdings has not owned, and does not own and will not own any assets other than (i) its Issuer Interest and any proceeds thereof and (ii) in connection with the addition of an Additional Asset Entity pursuant to the Indenture, the ownership interests in such Additional Asset Entity pending the contribution thereof to the Issuer and (iii) such incidental assets as are necessary to enable it to discharge its obligations under this Agreement.

(b) Holdings has not and is not engaged, and will not engage, in any business, directly or indirectly, other than the ownership, management and operation of its ownership interest in the Issuer and any proceeds thereof.

(c) The Guarantors have not entered, and will not enter, into any contract or agreement with any of its Affiliates (other than the Securitization Entities) except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction (it being understood that the Management Agreement and the other Transaction Documents comply with this covenant).

(d) The Guarantors have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness.

(e) The Guarantors have not made any loans or advances to any Person prior to the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than to the Securitization Entities, and has not acquired, and will not acquire, obligations or securities of any of its Affiliates other than of the Securitization Entities.

(f) Each Guarantor is and reasonably expects to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind solely from its own separate assets as the same shall become due.

(g) The Guarantors have done or caused to be done, and will do, all things necessary to preserve its existence, and will not, nor will any member, amend, modify or otherwise change its limited partnership agreement or articles of association in any manner with respect to the matters set forth in this Section 5.11 except as otherwise permitted under such limited partnership agreement or articles of association.

(h) Each Guarantor has continuously maintained, and shall continuously maintain, its existence and be qualified to do business in all states, provinces and territories necessary to carry on its business except to the extent that a failure would not result in a Material Adverse Effect.

(i) [RESERVED].

(j) Each Guarantor has maintained, and will maintain, books and records separate from those of any of its limited partners or Affiliates or any other Person (other than the Securitization Entities) and will maintain its financial statements separate from those of its Affiliates; provided, however, that such Guarantor and its assets may be included in the consolidated financial statements of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Guarantor and its subsidiaries from such Affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall also be listed on such Guarantor's own separate balance sheet.

(k) Each Guarantor has at all times held, and will continue to hold, itself out to the public as a legal entity separate and distinct from any other Person (including any of its members or Affiliates, and any Affiliates of any of the same) and not as a department or division of any Person (other than the Securitization Entities) and will correct any known misunderstandings regarding its existence as a separate legal entity.

(l) [RESERVED].

(m) Each Guarantor has allocated, and will continue to allocate, fairly and reasonably any shared expenses with Affiliates (including, without limitation, any shared office space or other services and the services performed by any employee of an Affiliate, including as a director or officer).

(n) Each Guarantor has used and will use stationery, invoices and checks bearing its own name separate from those of any Affiliate (it being understood that such Guarantor and the other Securitization Entities are expressly permitted to use common stationery, invoices and checks among such Guarantor and the other Securitization Entities).

(o) Each Guarantor has filed, and will continue to file, its own tax returns separate from those of any other Person except to the extent that such Guarantor is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law.

(p) Each Guarantor reasonably expects to maintain adequate capital for its obligations in light of its contemplated business operations; *provided* however, that the foregoing shall not require its member to make additional capital contributions.

(q) Each Guarantor has not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part.

(r) Except as otherwise expressly permitted by the Transaction Documents, the Guarantors shall not enter into any transaction of merger or consolidation, sell all or substantially all of its assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person.

(s) Except as otherwise contemplated or permitted by the Transaction Documents, each Guarantor has not commingled or permitted to be commingled, and will not commingle or permit to be commingled its funds or other assets with those of any other Person (other than a Securitization Entity).

(t) Each Guarantor has maintained, and will maintain, its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(u) Each Guarantor does not and will not hold itself out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than a Securitization Entity).

(v) Each Guarantor has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the Securitization Entities) that remains outstanding as of the Initial Closing Date, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the Securitization Entities).

(w) Each Guarantor has not pledged its assets to secure obligations of any other Person (other than the Securitization Entities) that remains outstanding, and will not pledge its assets to secure obligations of any other Person (other than the Securitization Entities) other than as contemplated by the Transaction Documents.

(x) Each Guarantor has not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to its assets other than in its own name.

(y) Each Guarantor has conducted, and will continue to conduct, its business solely in its own name.

(z) Each Guarantor has not formed, acquired or held any subsidiary (other than the Securitization Entities) and will not form, acquire or hold any subsidiary (other than the Securitization Entities).

(aa) Each Guarantor has observed, and will continue to observe, all corporate formalities.

Section 5.12. Bankruptcy.

(a) The Guarantors (other than any German Guarantor with respect to any such action which it is obligated to take under compulsory law) shall not, without the prior unanimous written consent of their respective members, managers or other governing bodies, institute proceedings for itself to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against itself; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or a substantial part of its property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due, in each case unless required by law.

(b) Each U.S. domiciled Guarantor has designated and at all times shall maintain at least one (1) independent manager, who shall be selected by the member of such Guarantor's member or manager.

Section 5.13. Financial Statements. Within one month from the date of this Agreement, each Belgian Guarantor undertakes to (i) file its respective financial statements for the financial years 2020 and 2021 with the National Bank of Belgium and (ii) to the extent that the most recent financial statements show that the relevant Belgian Guarantor still has a negative net assets position, apply the alarm bell procedure pursuant to Article 5:153 or Article 7:228 of the Belgian Companies and Associations Code. Each Belgian Guarantor

having such a negative net assets position shall promptly, and in any event within four months from the date of this Agreement, take all necessary actions to remedy its negative net assets position and shall provide evidence thereof to the Trustee. It is acknowledged and agreed that (x) Concord CM Belgium SRL did not apply the alarm bell procedure in relation to its negative asset position for the fiscal year 2019 in accordance with Article 5:153 of the Belgian Companies and Association Code and (y) as of the date hereof, Concord CM Belgium SRL and Strictly Confidential SA has not filed their respective financial statements for fiscal year 2020 and fiscal year 2021 and that such actions will not cause a breach of any representation, warranty or covenant hereunder to the extent such actions did not cause a Material Adverse Effect.

ARTICLE VI

REMEDIAL PROVISIONS

Section 6.1. Rights with respect to the Issuer Interest.

(a) Unless an Event of Default shall have occurred and be continuing and the Trustee shall have given notice (acting at the written direction of the Majority Holders) to the Guarantors of the Trustee's intent to exercise its corresponding rights pursuant to Section 6.1(b), Holdings shall be permitted to receive all cash dividends paid in respect of the Issuer Interest and to exercise all voting or other organizational rights with respect to the Issuer Interest; provided, however, that no vote shall be cast or other organizational right exercised or other action taken which, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture or any other Transaction Document.

(b) If an Event of Default shall occur and be continuing and the Trustee shall give notice (acting at the written direction of the Majority Holders) of its intent to exercise such rights to the Guarantors, (i) the Trustee, on behalf of the Secured Parties, shall have the right to receive any and all cash distributions, payments or other Proceeds paid in respect of the Issuer Interest and make application thereof to the Obligations in such as provided in the Indenture, and the Trustee (acting at the written direction of the Majority Holders) or its nominee may thereafter, exercise (x) all voting and other rights pertaining to the Issuer Interest and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Issuer Interest as if it were the absolute owner thereof, all without liability except to account for property actually received by it, but the Trustee shall have no duty to the Guarantors to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Holdings hereby authorizes and instructs the Issuer to (i) comply with any instruction received by it from the Trustee in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from Holdings, and Holdings agrees that the Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any distributions or other payments with respect to the Issuer Interest directly to the Trustee on behalf of the Secured Parties.

Section 6.2. UCC and Other Remedies. If an Event of Default shall occur and be continuing, the Trustee, on behalf of the Secured Parties, and acting at the written direction of the Majority Holders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Trustee (or its nominee), without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Guarantors or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Trustee or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may determine, for cash or on credit or for future delivery without assumption of any credit risk. The Trustee or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Guarantors, which right or equity is hereby waived and released. The Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.2, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Trustee and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with the provisions of the Indenture, and only after such application and after the payment by the Trustee of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Trustee account for the surplus, if any, to the Guarantors. To the extent permitted by applicable law, the Guarantors waive all claims, damages and demands it may acquire against the Trustee or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

Section 6.3. Extinguishment of Obligations. Notwithstanding anything to the contrary in this Agreement, all obligations of the Guarantors hereunder shall be deemed to be extinguished in the event that, at any time, the Issuer and the Guarantors have no assets (which shall include claims that may be asserted by the Issuer and the Guarantors with respect to contractual obligations of third parties to the Issuer and the Guarantors). No further claims may be brought against any of the Guarantors' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

ARTICLE VII

THE TRUSTEE

Section 7.1. Trustee's Appointment as Attorney-in-Fact, etc.

(a) Each Guarantor hereby irrevocably constitutes and appoints the Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Guarantor and in the name of such Guarantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement. Anything in this Section 7.1(a) to the contrary notwithstanding, the Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing. Each German Guarantor hereby releases the Trustee from the restrictions on self-dealing (*Insichgeschäft*) and/or multiple representation (*Mehrfachvertretung*) pursuant to section 181 German Civil Code and any similar restrictions under any other applicable law (to the extent permitted by law).

(b) If any Guarantor fails to perform or comply with any of its agreements contained herein, the Trustee, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Trustee incurred in connection with actions undertaken as provided in this Section 7.1 shall be payable by the Guarantors to the Trustee on demand.

(d) Each Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.2. Duty of Trustee. None of the Trustee, any Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Guarantors or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Trustee hereunder are solely to protect the Trustee's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Trustee or any Secured Party to exercise any such powers. The Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither any of its officers, directors, employees or agents shall be responsible to the Guarantors for any act or failure to act hereunder, except for their own negligence or willful misconduct.

Section 7.3. Execution of Financing Statements. Pursuant to any applicable law, each Guarantor authorizes the Trustee to file or record financing statements and other filing or recording documents or instruments (however, the Trustee shall not have the obligation to

file or record) with respect to the Collateral without the signature of such Guarantor in such form and in such offices as required to perfect the security interests of the Trustee under this Agreement. Each Guarantor authorizes the use of the collateral description “all personal property” in any such financing statements. Each Guarantor hereby ratifies and authorizes the filing by the Trustee of any financing statement with respect to the Collateral made prior to the date hereof. For the avoidance of doubt, the Trustee shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it on behalf of the Secured Parties, as security for the Obligations or for the guarantee contained in Section 2.1 or this Section 7.3 or any property subject thereto.

Section 7.4. Authority of Trustee. Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Trustee and the Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Trustee and the Guarantors, the Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and the Guarantors shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Article XIII of the Indenture.

Section 8.2. Notices. All notices, requests and demands to or upon the Trustee or the Guarantors hereunder shall be effected in the manner provided for in the Indenture; provided that any such notice, request or demand to or upon the Guarantors shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Trustee nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.4. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees, jointly and severally, to pay or reimburse the Trustee for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2.1 or otherwise enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel to the Trustee.

(b) Each Guarantor agrees, jointly and severally, to pay, and to save the Trustee harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees, jointly and severally, to indemnify the Trustee and each Secured Party for, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, any attorneys' fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Trustee of any indemnification or other obligation of such Guarantor or any other Persons) with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Issuer or any Securitization Entity would be required to do so pursuant to the Indenture.

(d) The obligations of this Section 8.4 shall survive termination or assignment of this Agreement and any resignation or removal of the Trustee.

Section 8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Guarantors and shall inure to the benefit of the Trustee and the Secured Parties and their successors and assigns.

Section 8.6. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement in Portable Document Format (PDF) or by facsimile or electronic record shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.7. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.8. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.9. GOVERNING LAW. THIS AGREEMENT (OTHER THAN SECTION 2.7) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED

IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTION 2.7 SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH NETHERLANDS LAW.

Section 8.10. Submission To Jurisdiction; Waivers. Each Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor at its address referred to in Section 8.2 or at such other address of which the Trustee shall have been notified, in writing, pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages (including lost profits).

Section 8.11. Acknowledgements. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Trustee nor any Securitization Entity has any fiduciary relationship with or duty to such Guarantor arising out of or in connection with this Agreement or any of the other Transaction Documents, and the relationship between such Guarantor, on the one hand, and the Trustee and Securitization Entities, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Securitization Entities.

Section 8.12. Releases. At such time as the Obligations shall have been paid in full and pursuant to the terms of the Transaction Documents, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those

expressly stated to survive such termination) of the Trustee and the Guarantors hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Guarantors. At the written request and sole expense of the Guarantors, following any such termination, the Trustee shall deliver to the Guarantors any Collateral held by the Trustee hereunder, and execute and deliver to the Guarantors such documents as the Guarantors shall reasonably request to evidence such termination (in form and substance reasonably satisfactory to the Trustee).

Section 8.13. WAIVER OF JURY TRIAL. EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8.14. No Petition.

(a) The Trustee hereby covenants and agrees that it will not at any time institute against any Guarantor, or join in any institution against any Guarantor of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations hereunder.

(b) Prior to the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations thereunder and under the other Transaction Documents have been paid in full, the Guarantors shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against any Securitization Entity.


Section 8.15. Concerning the Trustee. The Trustee shall be afforded the same rights, protections, immunities and indemnities set forth in the Indenture as if the same were specifically set forth herein.

Section 8.16. Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. Each party hereby agrees that it shall provide the Trustee with such information as the Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Security Agreement to be duly executed and delivered as of the date first above written.


CMGI PUBLISHING ASSETS LLC

By: Concord Music Royalties, LLC, its sole member

By: 
Name: J. Robert Valentine
Title: President


CMGI RECORDED MUSIC ASSETS LLC

By: Concord Music Royalties, LLC, its sole member

By: 
Name: J. Robert Valentine
Title: President

CONCORD MUSIC PUBLISHING LLC

By: Concord Music Royalties, LLC, its sole member

By: 
Name: J. Robert Valentine
Title: President

CONCORD COPYRIGHTS LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

[Signature Page to Guarantee and Security Agreement]


CONCORD CM BELGIUM SRL

By: 
Name: Kent Michael Hoskins
Title: Director

By: 
Name: J. Robert Valentine
Title: Director

STRICTLY CONFIDENTIAL SA

By: 
Name: Kent Michael Hoskins
Title: Director

By: 
Name: J. Robert Valentine
Title: Director

STRICTLY CONFIDENTIAL (UK) LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

STRICTLY CONFIDENTIAL FRANCE

By: 
Name: Kent Michael Hoskins
Title: Manager

CONCORD FTV LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD MUSIC GMBH

By: 
Name: Tina Funk
Title: Managing Director

CONCORD SONGS LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

GRANTSVILLE PUBLISHING LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

M56 PUBLISHING LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

STREET MUSIC LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

TAKE OUT MUSIC PUBLISHING LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CSPAC 2.0 COMPS UK LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD CM UK LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD MUSIC PUBLISHING SARL

By: 
Name: Kent Michael Hoskins
Title: Manager

EASTBEACH B.V.

By: 
Name: Kent Michael Hoskins
Title: Managing Director

CONCORD ENTERTAINMENT LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD COPYRIGHTS LONDON LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD COPYRIGHT MANAGEMENT
LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD COPYRIGHTS PUBLISHING LIMITED


By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD COPYRIGHTS ALDWYCH LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director


CONCORD CM LLC

By: Concord Music Publishing LLC, its sole member

By: 
Name: J. Robert Valentine
Title: Vice President


CSPAC 2.0 COMPS LLC

By: Concord Music Publishing LLC, its sole member

By: 
Name: J. Robert Valentine
Title: Vice President

CONCORD BICYCLE ASSETS, LLC

By: Concord Music Royalties, LLC, its sole member


By: 
Name: J. Robert Valentine
Title: President

CONCORD RECORDED MUSIC HOLDINGS
LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CSPAC 2.0 RECORDINGS LLC

By: Concord Bicycle Assets, LLC, its sole member

By: 
Name: J. Robert Valentine
Title: President

CONCORD RECORDED MUSIC UK LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD RM ASSETS 1 LIMITED


By: 
Name: Kent Michael Hoskins
Title: Director

CSPAC 2.0 RECORDINGS UK LIMITED

By: 
Name: Kent Michael Hoskins
Title: Director

CONCORD MUSIC ROYALTIES HOLDINGS, LLC

By: Alchemy Copyrights, LLC, its Managing Member

By: 
Name: J. Robert Valentine
Title: President

ACKNOWLEDGED AND AGREED:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____

Name: Kelly M. Crosson
Title: Vice President

NOTICE ADDRESS OF GUARANTORS

10 Lea Avenue, Suite 300
Nashville, Tennessee 37210
Attention: Chief Financial Officer; General Counsel.

EXHIBIT A

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of [●], 20[●], made by the signatory hereto (the “Joining Entity”), in favor of The Bank of New York Mellon, as trustee (the “Trustee”) and calculation agent (the “Calculation Agent”) under the Indenture, dated as of December 22, 2022 (as amended, supplemented or modified from time to time, the “Indenture”), between Concord Music Royalties, LLC, a Delaware limited liability company (the “Issuer”), the Trustee and the Calculation Agent. Unless otherwise defined herein, terms used but not defined herein shall have the meanings given to them in the Indenture.

W I T N E S S E T H:

WHEREAS, Joining Entity wishes to become a party to the Guarantee and Security Agreement as a “Guarantor”; and

WHEREAS, this Joinder Agreement is entered into pursuant to Section 7.19(a) of the Indenture;

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. The Joining Entity hereby acknowledges that it has received and reviewed a copy of the Guarantee and Security Agreement and agrees as follows: Effective as of the date first above written the Joining Entity shall become a Guarantor, as defined in the Guarantee and Security Agreement and an Asset Entity, as defined in the Indenture. The Joining Entity hereby confirms that it has granted to the Trustee a security interest and, if it is a non-US Guarantor (other than a French Guarantor), assumed the Parallel Debt Obligations, all pursuant to and as defined in the Guarantee and Security Agreement (subject to any limitations set out therein). The Joining Entity hereby makes the representations and warranties made by an Asset Entity in the Guarantee and Security Agreement and confirms that it is bound by all covenants, agreements and acknowledgments made by the Issuer on behalf of an Asset Entity in the Indenture.

2. The address, taxpayer identification number (if any) and jurisdiction of organization of the Joining Entity is set forth in Annex I to this Joinder Agreement.

3. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE JOINING ENTITY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS JOINDER AGREEMENT. THE JOINING ENTITY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

[JOINING ENTITY],
as an Asset Entity

By: _____
Name:
Title:

ACKNOWLEDGED:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

CONCORD MUSIC ROYALTIES, LLC, as Issuer

By: _____
Name:
Title:

Annex I

Address	Taxpayer Identification Number	Jurisdiction of Organization

EXHIBIT B

LIMITATIONS ON GUARANTORS

Part I

Limitation on English Guarantors

Notwithstanding anything set out to the contrary in this Agreement, the guarantee of a Guarantor incorporated in England and Wales does not apply to any liability to the extent that it would result in its guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 of the United Kingdom (or any successor thereof).

Part II

Limitation on Belgian Guarantors

In the case of a Belgian Guarantor, its liability under this Agreement shall not include any liability which would constitute unlawful financial assistance pursuant to Articles 5:152, 6:118 and 7:227 of the Belgian Companies and Associations Code, as applicable, and shall, with respect to the Obligations of any Securitization Entity which is not a subsidiary of such Belgian Guarantor, be limited, at any time, to a maximum aggregate amount equal to the greater of:

- (a) an amount equal to 85% of such Belgian Guarantor's net assets (*actif net/nettoactief*) (as determined in accordance with Article 5:142, 6:115 or 7:212 of the Belgian Companies and Associations Code, as applicable, and accounting principles generally accepted in Belgium, but not taking intra-group debt into account as debts) as shown by its most recent audited annual financial statements approved by its meeting of shareholders, on the date on which the relevant demand is made; and
- (b) the aggregate amount outstanding on the date on which the relevant demand is made of (i) the principal amount made available to such Belgian Guarantor from the proceeds of the Notes, and (ii) the aggregate amount of any intra-group loans or facilities made to it by any subsidiary of the Issuer's parent directly and/or indirectly using all or part of the proceeds of the Notes (whether or not such intra-group loan is retained by the Belgian Guarantor for its own purposes or on-lent to a subsidiary of such Belgian Guarantor, but for the avoidance of doubt excluding any intra-group loan on-lent to any other subsidiary of the Issuer's parent).

Part III

Limitation on French Guarantors

Notwithstanding anything to the contrary in this Agreement and/or in any Transaction Documents, the liability of any French Guarantor incorporated in France is subject to the following:

- (a) the obligations and liabilities under the Transaction Documents of any French Guarantor will not include any obligation or liability which if incurred would constitute the provision of financial assistance within the meaning of article L. 225-216 of the French Commercial Code and/or would constitute a misuse of assets,

within the meaning of articles L. 241-3, L. 242-6, L. 244-1 of the French Commercial Code and/or would constitute a breach of any other law or regulation having the same effects or interpretations by French courts as the case may be;

- (b) any security interest and/or other right granted by any French Guarantor under the Transaction Documents shall not secure the obligations of any party other than the Issuer;
- (c) the aggregate liability and exposure of any French Guarantor under the Transaction Documents for the obligations of any party to the Transaction Documents (a “**Guaranteed Obligor**”) shall be limited at any time to the aggregate of all principal amounts made available to the Issuer under the Notes in accordance with the relevant Transaction Documents to the extent directly or indirectly on-lent or otherwise made available to that French Guarantor or any of its subsidiaries under the relevant intercompany loan agreements or similar arrangements and which are outstanding on the date a payment is to be made by that French Guarantor under the Transaction Documents (it being specified that any payment made by the French Guarantor under the Transaction Documents in respect of that Guaranteed Obligor's payment obligations under the Transaction Documents shall automatically extinguish the payment obligations of that French Guarantor under the relevant intercompany loan agreements or similar arrangements referred to above *pro tanto*); and
- (d) no French Guarantor shall be considered as acting jointly and severally with the other Guarantors and/or with the Issuer, and no French Guarantor shall be considered as “*co-débiteur solidaire*” as to its obligations pursuant to the guarantee given under Article II of this Agreement.

Part IV

Limitations applying to German Guarantors

- (a) In this Part IV:

“**GmbHG**” means the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

“**HGB**” means the German Commercial Code (*Handelsgesetzbuch*).

“**Net Assets**” means, in relation to any German Guarantor:

- (i) the aggregate of all asset items (*Aktivposten*) pursuant to Section 266 para. 2 (A) to (E) HGB; **less**
- (ii) the aggregate of all liabilities (*Passivposten*) pursuant to Section 266 para. 3 (B) to (E) HGB,

in each case calculated in accordance with HGB (taking into account applicable case law on the calculation of net assets pursuant to Section 30 GmbHG) and accounting practices consistent with those applied in the preparation of the latest annual unconsolidated financial statements for that German Guarantor (except to the extent otherwise required by a change in law relating to the accounting principles or accounting practices), **provided that**:

- (A) the amount of any liabilities of that German Guarantor to any of its direct or indirect shareholders in respect of Indebtedness shall not be taken into account as liabilities to the extent such liabilities are subordinated pursuant to Section 39 para. 1 no. 5 or para. 2 InsO (*Insolvenzordnung*);
- (B) the amount of any financial liabilities incurred by that German Guarantor in breach of any provision of the Transaction Documents shall not be taken into account as liabilities;
- (C) any obligations (*Verbindlichkeiten*) or any accruals (*Rückstellungen*) for enforcement actions against the German Guarantor shall not be taken into account as liabilities;
- (D) the amount of any claims against a shareholder for payment of unpaid share capital (whether or not a demand for payment has been made) shall not be taken into account as an asset;
- (E) for the avoidance of doubt, the amount of any indemnity or recourse claim of that German Guarantor against the Issuer arising as a result of its entry into this Agreement or the enforcement of the Up-stream and/or Cross-stream Guarantee, in each case to the extent such claim is or would be capitalized on the balance sheet of that German Guarantor pursuant to the applicable accounting principles, shall be added to the Net Assets (however, for the avoidance of doubt, any provisions on the exclusion of subrogation claims under any Transaction Document shall be unaffected by this clause); and
- (F) without prejudice to the preceding paragraphs, any capitalisation, recognition, valuation or other treatment of assets or liabilities required by applicable law on the calculation of net assets pursuant to Section 30 GmbHG shall be taken into account and prevail over the accounting principles. In particular, the amount of any asset items (*Aktivposten*) pursuant to Sections 266 para. 2 (D) and (E) HGB shall not be taken into account as asset items (*Aktivposten*) to the extent profits may not be distributed pursuant to Section 268 para. 8 sentence 2 or 3 HGB.

“Registered Share Capital” means, in relation to a German Guarantor, its registered share capital (*Stammkapital*) less:

- (i) the amount of any increase of the registered share capital (*Stammkapital*) of that German Guarantor out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) made after the date of this Agreement that has been effected without the prior written consent of the Trustee; and
- (ii) the amount of the registered share capital (*Stammkapital*) of that German Guarantor which is not paid-up (*eingezahlt*).

“Up-stream and/or Cross-stream Guarantee” means, in relation to any German Guarantor, any guarantee and/or indemnity under this Agreement or any other Transaction Document (for the purposes of this Part IV, each a **“guarantee”**) in each case granted by a German Guarantor if and to the extent that such guarantee is for or in respect of the obligations or liabilities of:

- (i) a Securitization Entity that is not a direct or indirect subsidiary of that German Guarantor; or
 - (ii) a direct or indirect subsidiary of that German Guarantor if and to the extent such obligations or liabilities (including guarantees) secure obligations or liabilities of a Securitization Entity (other than that German Guarantor) that is not a direct or indirect subsidiary of that German Guarantor.
- (b) For the avoidance of doubt, this Part IV does not apply to any guarantee which is not an Up-stream and/or Cross-stream Guarantee.
- (c) Subject to paragraphs (d) to (g) below, the Trustee may not enforce any Up-stream and/or Cross-stream Guarantee given by any German Guarantor which is organized in the legal form of a German limited liability company (*GmbH*) if and to the extent that the enforcement of that Up-stream and/or Cross-stream Guarantee would otherwise result in the Net Assets of that German Guarantor:
- (i) being lower than the amount of its Registered Share Capital;
 - (ii) thereby give rise to a violation of the capital maintenance requirement as set out in 30 para 1 GmbHG; and
 - (iii) thereby give rise to personal liability of a director (*Geschäftsführer*) of the German Guarantor.
- and for this purpose the Net Assets of that German Guarantor shall be (or be deemed to be) reduced at the time of enforcement of that Up-stream and/or Cross-stream Guarantee by the amount so enforced and shall not be reduced at the time of granting of that Up-stream and/or Cross-stream Guarantee.
- (d) The restrictions in paragraph (c) above shall not apply to any Up-stream and/or Cross-stream Guarantee given by a German Guarantor:

- (i) for or in respect of proceeds from the issuance of the Notes to the extent those have been on lent by the Issuer to that German Guarantor or any of its subsidiaries and the amount so on lent has not been repaid;
- (ii) for or in respect of liabilities or obligations of a Securitization Entity under or in connection with any Transaction Document if:
 - (A) that German Guarantor is the dominated entity under a domination agreement or the subsidiary under a profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with a Securitization Entity or a holding company of a Securitization Entity (whether directly or through a chain of any such agreements) but only if:
 - (1) that German Guarantor will have a fully recoverable loss compensation claim (*Verlustausgleichsanspruch*) against the dominating or parent entity; or
 - (2) the existence of that domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) otherwise results in Section 30 para. 1 sentence 1 GmbHG not being applicable; or
 - (3) that Up-stream and/or Cross-stream Guarantee is covered (*gedeckt*) by a full-value (*vollwertigen*) indemnity or recourse claim (within the meaning of Section 30 para. 1 sentence 2 second alternative GmbHG) of that German Guarantor against its shareholder; or
 - (iii) to the extent neither the granting of, nor payment under, nor failure to obtain release of, that Up-stream and/or Cross-stream Guarantee by a German Guarantor would cause a violation of Section 30 GmbHG or result in personal liability of the managing directors of that German Guarantor, whether pursuant to Section 43 para. 2 GmbHG or otherwise.
- (e) If enforcement of any Up-stream and/or Cross-stream Guarantee against a German Guarantor is or would be limited or excluded pursuant to paragraph (c) above, that German Guarantor shall, upon request of the Trustee, use best efforts to promptly (and in any event within three months of such request) realise, to the extent permitted by law and commercially reasonable, each asset capitalised on its balance sheet with a book value that is significantly lower than its market value and which is not required for its business (*betriebsnotwendig*).
- (f) Without prejudice to paragraph (h) below, the restrictions in paragraph (c) above shall only apply if the relevant German Guarantor delivers to the Trustee within 15 Business Days its receipt of a demand for payment of any Up-stream or Cross-stream Guarantee under the Indenture (if any), otherwise promptly after the relevant

German Guarantor has become aware of an automatic acceleration pursuant to the terms of the Indenture:

- (i) a description to what extent the guarantee granted under this Part IV, (*Guarantee*) in respect of which the demand has been made constitutes an Up-stream and/or Cross-stream Guarantee;
- (ii) its balance sheet or interim balance sheet (together with the adjustments contemplated by the definition of “Net Assets” or “Registered Share Capital”) as at the most recent calendar month end; and
- (iii) calculations as to the amount of the Up-stream and/or Cross-stream Guarantee which may be enforced pursuant to paragraph (c) above (the “**Preliminary Enforceable Amount**”),

(together, the “**Management Determination**”). The relevant German Guarantor shall, within three Business Days of delivery of the Management under the Up-stream and/or Cross-stream Guarantee an amount which in aggregate is equal to the Preliminary Enforceable Amount.

- (g) Without prejudice to paragraph (h) below, If the Trustee disputes the accuracy of the Management Determination, the restrictions in paragraph (c) above shall only apply if the relevant German Guarantor obtains (at its own expense) and delivers to the Trustee, within 30 Business Days of its receipt of notice of such dispute, a report by auditors of international standing and repute appointed by it:
 - (i) certifying the accuracy of that German Guarantor's balance sheet or interim balance sheet as at the most recent calendar month end; and
 - (ii) including calculations as to the amount in which the Up-stream and/or Cross-stream Guarantee which may be enforced pursuant to paragraph (c) above (the “**Enforceable Amount**”),

(together, the “**Auditors' Determination**”). The Auditor's Determination shall, in the absence of manifest error, be conclusive and binding on all Parties as to the matters to which it relates. The relevant German Guarantor shall, within three Business Days of delivery of the Auditor's Determination, pay to the Trustee (for the account of each Secured Party) an amount which in aggregate is equal to the amount by which the Enforceable Amount exceeds the Preliminary Enforceable Amount. If the Enforceable Amount is less than the Preliminary Enforceable Amount, the Trustee shall, within 10 Business Days of demand made by the relevant German Guarantor upon or after delivery of the Auditor's Determination, repay to the relevant German Guarantor the amount of such balance if such demand is made within 3 months of delivery of the Auditors' Determination.

- (h) If any Up-stream and/or Cross-stream Guarantee given by a German Guarantor has been enforced without taking into account the restrictions in paragraph (c) above by reason of that German Guarantor's failure to comply with the requirements of

paragraph (f) or (g) above but that German Guarantor subsequently delivers to the Trustee the Management Determination and/or Auditors' Determination (as applicable) within three months of expiry of the relevant period required by paragraph (f) or (g) above (as applicable), each Secured Party (or the Trustee on its behalf) to which payment has been made without restrictions shall, within 10 Business Days of demand made by the relevant German Guarantor upon or after delivery of the Management Determination and/or Auditors' Determination (as applicable), repay to the relevant German Guarantor the amount of such balance if such demand is made within three months of delivery of the Management Determination and/or Auditors' Determination (as applicable).

- (i) Notwithstanding delivery of a Management Determination or Auditors' Determination the Trustee shall be entitled to enforce any Up-stream and/or Cross-stream Guarantee from time to time in accordance with, and subject to the restrictions in, the preceding paragraphs, **provided that**, unless otherwise agreed by the relevant German Guarantor, no more than two Auditors' Determinations may be requested in relation to the relevant German Guarantor in any financial year of that German Guarantor.
- (j) No reduction of the amount enforceable pursuant to this Part IV will prejudice the right of the Trustee to continue to enforce the Guarantees (subject to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the Secured Obligations.