



Registration of a Charge

Company name: **AUDIO NETWORK LIMITED**

Company number: **04257337**



X847JLNE

Received for Electronic Filing: **26/04/2019**

Details of Charge

Date of creation: **18/04/2019**

Charge code: **0425 7337 0001**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **NOT APPLICABLE**

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KAREN GALLAGHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4257337

Charge code: 0425 7337 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2019 and created by AUDIO NETWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2019 .

Given at Companies House, Cardiff on 29th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Execution Version

Signature: K. Gallagher
Name: KAREN GALLAGHER
Title: SOLICITOR
Date: 25/04/19

INSTRUMENT OF ASSUMPTION AND JOINDER

INSTRUMENT OF ASSUMPTION AND JOINDER dated as of April 18, 2019 (this "Assumption Agreement") made by Audio Network Limited, a private limited company incorporated in England and Wales ("Audio UK"), Audio Network US, Inc., a Delaware corporation ("Audio US"), Audio Network Canada Inc., a Canadian corporation ("Audio Canada"), Audio Network Music Rights Ltd, a private limited company incorporated in England and Wales ("Audio Music Rights") and Trax 54 Limited, a private limited company incorporated in England and Wales ("Trax" and, together with Audio UK, Audio US, Audio Canada and Audio Music Rights, each a "Company" and, collectively, the "Companies") in favor of the Lenders (as defined below) and the Security Agent referred to in (i) that certain Credit and Guaranty Agreement dated as of December 21, 2018 (as the same may be amended, supplemented or otherwise modified, renewed, restated or replaced from time to time, the "RCF Credit Agreement") among Entertainment One UK Holdings Limited, Earl Street Capital, Inc. and 4384768 Canada Inc. as borrowers, the guarantors referred to therein, the lenders thereunder, JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank (in such capacity, the "Issuing Bank"), and JPMorgan Chase Bank, N.A., Toronto Branch as Canadian Agent (the "Canadian Agent"), and in (ii) that certain Term Loan Credit and Guaranty Agreement dated as of April 11, 2019 (as the same may be amended, supplemented or otherwise modified, renewed, restated or replaced from time to time, the "Term Loan Credit Agreement"), and together with the RCF Credit Agreement, the "Credit Agreements") among Entertainment One UK Holdings Limited, as the borrower, the guarantors referred to therein, the lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent (in its capacity as administrative agent under the RCF Credit Agreement and under the Term Loan Credit Agreement, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the RCF Credit Agreement and under the Term Loan Credit Agreement as applicable.

WITNESSETH

Audio UK, Audio Music Rights and Trax are private limited companies incorporated in England and Wales, Audio Canada is a Canadian corporation, Audio US is a Delaware corporation and each Company is a Subsidiary of Entertainment One UK Holdings Limited. Pursuant to Sections 5.8 (*Further Assurances; Security Interests*) and 5.10 (*Additional Guarantors*) of the RCF Credit Agreement and of the Term Loan Credit Agreement, and Section 20.15 (*New Debtor and Senior Unsecured Notes Issuer*) of the Senior Notes Intercreditor Agreement, each Company is required to execute this document as a newly formed or newly acquired Subsidiary of Entertainment One UK Holdings Limited.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Company hereby agrees as follows:

1. Assumption and Joinder.

(a) Each Company hereby expressly confirms that it has assumed, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of (i) a Guarantor under the Credit Agreements and all the other Fundamental Documents applicable to it as a Guarantor, (ii) a Debtor (as such term is defined in the Security Agreement) under the Security Agreement, (iii) a Contributor (as such term is defined in the Contribution Agreement) under the Contribution Agreement, (iv) a Pledgor (as such term is defined in the Pledge Agreement), (v) a Grantor (as such term is defined in the Copyright Security Agreement) under the Copyright Security Agreement, (vi) a Pledgor (as such term is defined in the Trademark Security Agreement) under the Trademark Security Agreement. By virtue of the foregoing, each Company hereby accepts and assumes any liability of (A) a Guarantor and a Credit Party related to each representation or warranty, covenant or obligation made by a Guarantor and a Credit Party in the Credit Agreements or any other Fundamental Document to which it becomes a party and hereby expressly affirms, as of the date hereof, each of such representations, warranties, covenants and obligations, (B) a Debtor related to each representation or warranty, covenant or obligation made by a Debtor in the Security Agreement and hereby expressly affirms, as of the date hereof, each of such representations, warranties, covenants and obligations, (C) a Contributor related to each covenant or obligation made by a Contributor in the Contribution Agreement and hereby expressly affirms, as of the date hereof, each of such covenants and obligations, (D) a Pledgor related to each representation or warranty, covenant or obligation made by a Pledgor in the Pledge Agreement and hereby expressly affirms, as of the date hereof, each of the representations, warranties, covenants and obligations, (E) a Grantor related to each covenant or obligation made by a Grantor in the Copyright Security Agreement and hereby expressly affirms, as of the date hereof, each of such covenants and obligations and (F) a Pledgor related to each covenant or obligation made by a Pledgor in the Trademark Security Agreement and hereby expressly affirms, as of the date hereof, each of such covenants and obligations. Further, each Company hereby acknowledges that it has received executed copies (together with any amendments or modifications thereto) of the Credit Agreements, Security Agreement, Contribution Agreement, Pledge Agreement and each of the other Fundamental Documents to which each Company is joining pursuant to this Assumption Agreement.

(b) All references to the term “Guarantor” or “Credit Party” in the Credit Agreements or any other Fundamental Document, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

(c) All references to the term “Debtor” in the Security Agreement, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

(d) All references to the term “Contributor” in the Contribution Agreement, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

(e) All references to the term “Pledgor” in the Pledge Agreement, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

(f) All references to the term “Grantor” in the Copyright Security Agreement, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

(g) All references to the term “Pledgor” in the Trademark Security Agreement, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Companies.

2. Accession to Senior Notes Intercreditor Agreement.

(a) Each Company confirms that it intends to be party to the Senior Notes Intercreditor Agreement as a Debtor (as defined therein), undertakes to perform all the obligations expressed to be assumed by a Debtor under the Senior Notes Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Senior Notes Intercreditor Agreement as if it had been an original party to the Senior Notes Intercreditor Agreement.

(b) In consideration of each Company being accepted as an Intra-Group Lender, as defined therein, for the purposes of the Senior Notes Intercreditor Agreement, such Company also confirms that it intends to be party to the Senior Notes Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Senior Notes Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Senior Notes Intercreditor Agreement, as if it had been an original party to the Senior Notes Intercreditor Agreement.

(c) The foregoing accession to the Senior Notes Intercreditor Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

3. Representations and Warranties. Each Company hereby represents and warrants to the Administrative Agent, the Issuing Bank, the Canadian Agent and the Lenders as follows:

(a) Such Company has the requisite power and authority to enter into this Assumption Agreement and to perform its obligations hereunder and under the Credit Agreements, the Senior Notes Intercreditor Agreement, the Security Agreement, the Contribution Agreement, the Pledge Agreement, the Copyright Security Agreement, the Trademark Security Agreement and the other Fundamental Documents to which it is a party. The execution, delivery and performance of this Assumption Agreement by such Company, the transactions contemplated hereby and the performance of its obligations hereunder and under the Credit Agreements, the

Senior Notes Intercreditor Agreement, the Security Agreement, the Contribution Agreement, the Pledge Agreement, the Copyright Security Agreement, the Trademark Security Agreement and the other Fundamental Documents to which it is a party have been duly authorized by the Board of Directors, and no other corporate proceedings on the part of such Company are necessary to authorize the execution, delivery or performance of this Assumption Agreement, the transactions contemplated hereby or the performance of its obligations under the Credit Agreements, the Senior Notes Intercreditor Agreement, the Security Agreement, the Contribution Agreement, the Pledge Agreement, the Copyright Security Agreement, the Trademark Security Agreement or any other Fundamental Document to which it is a party. This Assumption Agreement has been duly executed and delivered by such Company. This Assumption Agreement, the Credit Agreements, the Senior Notes Intercreditor Agreement, the Security Agreement, the Contribution Agreement, the Pledge Agreement, the Copyright Security Agreement, the Trademark Security Agreement and the other Fundamental Documents to which it is party, when executed, will each constitute a legal, valid and binding obligation of such Company enforceable against it in accordance with its respective terms, subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The representations and warranties set forth in Article III of the Credit Agreements, Section 3 of the Security Agreement and Section 4 of the Pledge Agreement as they apply to such Company are true and correct in all material respects on and as of the date hereof (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date) with the same effect as if made on and as of the date hereof.

(c) The authorized capitalization of such Company, the number of shares of its capital stock outstanding on the date hereof, and the ownership of the outstanding shares of its capital stock are set forth on Schedule 1 hereto.

(d) As of the date hereof, except as set forth on Schedule 2 hereto, such Company (i) has not done business, is not doing business and does not intend to do business other than under its full legal name, including, without limitation, under any trade name or other "doing business as name" within the last five years prior to the date hereof, and (ii) is doing business or intends to do business other than under its full corporate or company (as applicable) name, including without limitation under any trade name or other doing business name. Except as described on Schedule 2, such Company has no other trade names.

(e) Schedule 3 lists as of the date hereof (i) the chief executive office of such Company, and (ii) such Company's jurisdiction of formation or organization, federal tax identification number or other registered company number.

(f) As of the date hereof: Schedule 4 hereto lists (x) all material copyrights, owned by such Company, and, to the best of the knowledge of the Debtors, all other copyrights, in each case registered, applied for or acquired by any Debtor in the United States or Canada, and identifies the Debtor that is the current registered owner of each such copyright and

(y) the respective registration numbers and applicable dates of each such registration or application. Each (A) U.S. registered copyright listed on Schedule 4 as of the date hereof will be included on Schedule A to the Copyright Security Agreement and, where necessary, included in the applicable document to be filed in the Canadian Intellectual Property Office and (B) each copyright registered outside of the United States, owned solely by such Company and listed on Schedule 4 as of the date hereof will be included in the applicable Security Document.

(g) As of the date hereof, Schedule 5 hereto (i) lists all material trademarks owned by such Company, and to the best of the knowledge of the Debtors, all other trademarks, in each case registered or applied for by any Debtor, and identifies the Debtor which registered or filed each such trademark, and (ii) specifies as to each, the jurisdictions in which such trademark has been filed or registered, including the respective registration or application numbers and applicable dates of registration or application. Each trademark listed on Schedule 5 and owned solely by a Debtor will be included on Schedule A to the Trademark Security Agreement and, where necessary, included in the applicable non-U.S. Security Document.

(h) As of the date hereof, Schedule 6 hereto lists all Commercial Tort Claims, with a value in excess of £10,000,000 individually for which a claim or counterclaim has been asserted .

(i) Attached hereto as Exhibit A is a certificate of the Secretary, Assistant Secretary or other appropriate officer acceptable to the Administrative Agent, dated as of the date hereof, and certifying (i) that attached thereto are true and complete copies of (A) the articles or certificate of incorporation or organization, memorandum and articles of association or other similar and/or analogous organizational document of such Company, certified on a recent date by the Secretary of State (or other appropriate governmental official if such party is organized outside the United States) of such Company's jurisdiction of incorporation or organization, as the case may be; (B) the by-laws, limited liability company agreement, memorandum and articles of association or equivalent thereof, as the case may be, of such Company as in effect on the date of such certification; and (C) the resolutions adopted by the Board of Directors (or equivalent body) or shareholders, as applicable, of such Company authorizing the execution, delivery and performance in accordance with their respective terms of the Fundamental Documents joined by such Company pursuant to this Assumption Agreement, as applicable, and any other documents required or contemplated hereunder or thereunder, the grant of the security interests in the Collateral and the Pledged Collateral, as applicable, and that such resolutions have not been amended, rescinded or supplemented and are currently in effect; (ii) that the articles or certificate of incorporation, memorandum and articles of association or other similar and/or analogous organizational document of such Company has not been amended since the date of the last amendment thereto indicated on the certificates of the Secretary of State or other appropriate office furnished pursuant to clause (i) (A) above; and (iii) as to the incumbency and specimen signature of each officer (or member or manager) of such Company executing this Assumption Agreement and any other Fundamental Document or such other documents required or contemplated hereunder or thereunder (such certificate to contain a certification by another officer (or member or manager) of such Company as to the incumbency and signature of the officer (or member or manager) signing the certificate referred to in this clause (i)).

4. Further Assurances. At any time and from time to time, upon the Administrative Agent's request and at the sole expense of the applicable Company, each Company will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Administrative Agent reasonably deems necessary to effect the purposes of this Assumption Agreement.

5. Binding Effect. This Assumption Agreement shall be binding upon each Company and shall inure to the benefit of the Security Agent (for the benefit of the Secured Parties defined in the Senior Notes Intercreditor Agreement), the Administrative Agent, the Issuing Bank, the Lenders and their respective successors and assigns.

6. Delivery. Delivery of an executed signature page of this Assumption Agreement by facsimile or electronic transmission in a Tagged Image Format File ("TIFF"), Portable Document Format ("PDF") or other electronic format sent by electronic mail shall be effective as delivery of a manually executed counterpart of this Assumption Agreement. If any Company executes this Assumption Agreement by facsimile or by email, it shall also deliver a manually executed signature page to this Agreement, but failure to do so shall not affect the validity, enforceability or binding effect of this Assumption Agreement, and each Company hereby waives any right it may have to object to said treatment.

7. **GOVERNING LAW. THIS ASSUMPTION AGREEMENT (OTHER THAN SECTION 2 WHICH SHALL BE GOVERNED BY ENGLISH LAW AS SET FORTH THEREIN) SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK AND THE APPLICABLE FEDERAL LAWS OF THE UNITED STATES OF AMERICA, WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its duly Authorized Officer as of the date first set forth above.

AUDIO NETWORK LIMITED

By: **REDACTED**
Name: Edward Parry
Title: Director

AUDIO NETWORK US, INC.

By: **REDACTED**
Name: Joseph Sparacio
Title: Director

AUDIO NETWORK CANADA INC.

By: _____
Name: Randi Gold
Title: Director

AUDIO NETWORK MUSIC RIGHTS LTD

By: **REDACTED**
Name: Edward Parry
Title: Director

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its duly Authorized Officer as of the date first set forth above.

AUDIO NETWORK LIMITED

By: _____
Name:
Title:

AUDIO NETWORK US, INC.

By: _____
Name:
Title:

AUDIO NETWORK CANADA INC.

REDACTED

By:
Name: Joseph Sparacio
Title: Director

AUDIO NETWORK MUSIC RIGHTS LTD

By: _____
Name:
Title:

TRAX 54 LIMITED

REDACTED

By:

Name: Edward Parry

Title: Director

[Signature Page to Instrument of Assumption and Joinder]

SCHEDULE 1

AUDIO NETWORK LIMITED

Authorized capitalization: Unlimited

Number of shares of capital stock

outstanding: 16,230,466 ordinary shares of £0.01 each and 1,075,000 C ordinary shares of £0.01 each.

Ownership of the outstanding

capital stock: Entertainment One UK Holdings owns 100% of the outstanding share capital

AUDIO NETWORK US, INC.

Authorized capitalization: 1000 shares

Number of shares of capital stock

outstanding: 100 Common Shares

Ownership of the outstanding

capital stock: Audio Network Limited owns 100% of the outstanding share capital

AUDIO NETWORK CANADA INC.

Authorized capitalization: Unlimited

Number of shares of capital stock

outstanding: 1,000 Common Shares (share certificate no. Com-2)

Ownership of the outstanding

capital stock: Audio Network Limited owns 100% of the outstanding capital stock

AUDIO NETWORK MUSIC RIGHTS LTD

Authorized capitalization: Unlimited

Number of shares of capital stock

outstanding: 100 Common Shares

Ownership of the outstanding

Capital stock: Audio Network Limited owns 100% of the outstanding share capital

TRAX 54 LIMITED

Authorized capitalization: Unlimited

Number of shares of capital stock
outstanding: 100 Common Shares

Ownership of the outstanding
capital stock: Audio Network Limited owns 100% of the outstanding share capital

SCHEDULE 2

Trade Names

None.

SCHEDULE 3

<u>Name of Debtor</u>	<u>Chief Executive Office</u>	<u>Filing Office</u>	<u>Jurisdiction of Organization</u>	<u>Federal Tax Identification Number or Registered Company Number</u>
Audio Network Limited	The Johnson Building 77 Hatton Garden, 3 rd Floor, London, England, EC1N 8JS	Companies House Crown Way Cardiff CF14 3UZ	England and Wales	04257337
Audio Network Music Rights Limited	The Johnson Building 77 Hatton Garden, 3 rd Floor, London, England, EC1N 8JS	Companies House Crown Way Cardiff CF14 3UZ	England and Wales	09288356
Trax 54 Limited	The Johnson Building 77 Hatton Garden, 3 rd Floor, London, England, EC1N 8JS	Companies House Crown Way Cardiff CF14 3UZ	England and Wales	09288295
Audio Network US, Inc.	246 5th Avenue 6th Floor New York NY 10001 USA	State of Delaware UCC Division Secretary of State John G. Townsend Building 401 Federal St., Suite 4 Dover, DE 19901	Delaware	26-1292350
Audio Network Canada Inc.	8, Robert Attersley Drive East, Whitby, Ontario, L1R 3E3, Canada	Ministry of Government and Consumer Services 393 University Avenue, 2nd Floor, Suite 200 Toronto, ON M5G 2M2	Canada	709589-9

SCHEDULE 4

Copyrights

[To be provided under a separate cover to the Administrative Agent and the Security Agent]

SCHEDULE 5

Trademarks

Mark	Office	Class	Registration No.	Effective Date	Owner
AUDIO NETWORK & Devices (series of 3)	United Kingdom	9, 41, 42	3206323	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	WIPO	9, 41, 42	IR1365211	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	Australia (WIPO designation)	9, 41, 42	IR1365211 1873042 (AU)	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	EUTM	9, 41, 42	IR1365211 W1365211 (EUTM)	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	Japan	9, 41, 42	IR1365211	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	United States of America	9, 41, 42	IR1365211 5516151 (US)	12/01/2017	Audio Network Limited
AUDIO NETWORK & Device	United Kingdom	9, 41, 42	2596179	28/09/2011	Audio Network Limited (f/k/a Audio Network PLC)
AUDIO NETWORK & Device	EUTM	9, 41, 42	010368661	25/10/2011	Audio Network Limited (f/k/a Audio Network PLC)

SCHEDULE 6

Commercial Tort Claims

None.

Exhibit A

Attached.

OFFICER'S CERTIFICATE

April 18, 2019

The undersigned hereby certifies that he has been duly elected or appointed in the capacity as Director of Audio Network US, Inc. (the "Credit Party"), and is familiar with the facts herein certified and is duly authorized to certify the same and does hereby further certify on behalf of the Credit Party to the extent applicable to the Credit Party as follows:

1. This certificate is furnished pursuant to an Instrument of Assumption and Joinder, dated as of April 18, 2019 (the "Assumption Agreement") by the Credit Party in favor of the Security Agent (for the benefit of the Secured Parties) to (i) that certain Credit and Guaranty Agreement dated as of December 21, 2018 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the "RCF Credit Agreement"), among Entertainment One UK Holdings Limited, Earl Street Capital, Inc. and 4384768 Canada Inc. as borrowers (the "RCF Borrowers"), the guarantors referred to therein, the lenders thereunder, JPMorgan Chase Bank, N.A., as administrative agent and as Issuing Bank, and JPMorgan Chase Bank, N.A., Toronto Branch as Canadian Agent and (ii) that certain Term Loan Credit and Guaranty Agreement, dated as of April 11, 2019 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Term Loan Credit Agreement" and, together with the RCF Credit Agreement, the "Credit Agreements"), among Entertainment One UK Holdings Limited, as the borrower (the "Term Loan Borrower"), the guarantors referred to therein, the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent (in its capacity as administrative agent under the RCF Credit Agreement and under the Term Loan Credit Agreement, the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this certificate shall have the meanings set forth in the Assumption Agreement, the RCF Credit Agreement or the Term Loan Credit Agreement, as applicable.
2. Attached hereto as Exhibit A is a true, correct and complete copy of the resolutions (the "Resolutions") duly adopted by the members, directors or other governing body, as applicable, of the Credit Party approving and authorizing the execution, delivery and performance of each of the Assumption Agreement, the Credit Agreements and each other Fundamental Document required or contemplated thereunder to which it is a party. Such resolutions have not been amended, modified or rescinded since the date of adoption and are in full force and effect on the date hereof.
3. Attached hereto as Exhibit B is a true, correct and complete copy of the articles or certificate of incorporation, organization or formation, or other similar and/or analogous organizational document (each, an "Organizational Document"), as applicable, of the Credit Party, certified by the Secretary of State (or, if applicable, other appropriate governmental official) of the Credit Party's jurisdiction of incorporation, organization or formation, as the case may be, together with all amendments thereto, as in full force and effect as of the date hereof. Since the date of such certification, there has been no amendment, rescission or modification of any such Organizational Document, and no proceedings for any such amendment, rescission or modification have been instituted or are pending.

4. Attached hereto as Exhibit C is a true, correct and complete copy of the by-laws, limited liability company agreement, operating agreement or other similar and/or analogous governance document (each, a “Governance Document”), of the Credit Party, together with all amendments thereto, as in full force and effect as of the date hereof. Since the date of such Governance Document or the date of the most recent amendment thereto, as applicable, there has been no amendment, rescission, modification or replacement of any such Governance Document, and no proceedings for any such amendment, rescission, modification or replacement have been instituted or are pending.
5. Attached hereto as Exhibit D is a copy of the certificate of good standing, certificate of status, or similar certificate certified by the Secretary of State or other appropriate governmental official of the jurisdiction of incorporation, formation or organization of the Credit Party, dated as of a recent date as set forth on such certificate.
6. Each Person set forth on Exhibit E is now a duly elected, appointed and qualified officer of the Credit Party and each such Person is authorized to execute the Assumption Agreement, any other Fundamental Document applicable to the Credit Party and any other document delivered in connection therewith, including any amendments thereto, and the signature appearing opposite such Person’s name on Exhibit E is a true and genuine specimen of such Person’s signature.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate in her capacity as Director for the Credit Party effective as of the date first above written.

AUDIO NETWORK US, INC.

REDACTED

By: _____

Name: Joseph Sparacio

Title: Director

Exhibit A

**ACTION BY WRITTEN
CONSENT OF THE
AUTHORIZED
REPRESENTATIVES OF THE
CREDIT PARTIES**

April 18, 2019

One or more of the undersigned, as set forth on the signature pages hereof, acting pursuant to the applicable statutory and other legal requirements for each of the entities listed in Schedule A attached hereto (each, a “Credit Party”), constitute all of the directors, members, voting shareholders or applicable representatives (each, a “Requisite Group”), as set forth on the signature pages hereof, required by applicable law and the applicable Credit Party’s organizational documents (the “Applicable Requirements”) to act for each such Credit Party, and each and all of the undersigned, acting in accordance with the authority contained in the Applicable Requirements, waiving all notice, do hereby consent to and adopt the resolutions set forth in Exhibit A attached hereto and authorize the taking of actions specified therein without a meeting, by written consent (this “Consent”) by each Credit Party, and all such authorizations of actions by any Credit Party hereunder shall include actions taken by such Credit Party on behalf of itself and (if applicable) as a shareholder, member, managing member, manager, general partner, trustee, beneficiary, other controlling or significant interest owner, or other type of representative whether similar to, or different from, the foregoing with the power, alone or together with other such representatives, to take action on behalf of, or to bind, another person.

For Audio Network Canada Inc., this Consent shall be a written resolution passed as evidence by the signature of the sole shareholder of Audio Network Canada Inc. in accordance with provisions of the *Canada Business Corporations Act*.

This Consent may be executed in counterparts and all so executed shall constitute one consent, notwithstanding that all representatives of each Requisite Group are not signatories to the original or the same counterpart.

[signatures follow]

IN WITNESS WHEREOF, the undersigned have duly executed this unanimous written consent as of the date first written above.

(Counterpart Signature Sheets follow)

Counterpart Signature Sheet

Attached to and forming a part of the Action by Written Consent of the Board of Directors of the following entity: **Audio Network US, Inc.**

REDACTED

James Robert Smith

Chris Taylor

Joseph Sparacio

Michael Olsen

Counterpart Signature Sheet

Attached to and forming a part of the Action by Written Consent of the Board of Directors of the following entity: **Audio Network US, Inc.**

James Robert Smith REDACTED

Chris Taylor

Joseph Sparacio

Michael Olsen

Counterpart Signature Sheet

Attached to and forming a part of the Action by Written Consent of the Board of Directors of the following entity: **Audio Network US, Inc.**

James Robert Smith

Chris Taylor

REDACTED

Joseph Sparacio

REDACTED

Michael Olsen

Counterpart Signature Sheet

Attached to and forming a part of the Action by Written Consent of the Board of Directors of the following entity: **Audio Network Canada Inc.**

The foregoing resolution is passed as evidenced by the signature of the sole shareholder of Audio Network Canada Inc. pursuant to the provisions of the *Canada Business Corporations Act* and in accordance with the power vested in the shareholder by virtue of a declaration of the shareholder made April 18, 2019.

AUDIO NETWORK LIMITED

REDACTED

By: _____

Name: Edward Parry

Title: Director

EXHIBIT A

OMNIBUS RESOLUTIONS

April 18, 2019

RECITALS:

- A. Each of the parties listed on Schedule A hereto (each individually a “Company”, and, collectively, the “Companies”) desires to enter into an Instrument of Assumption and Joinder, dated as of April 18, 2019 (the “Assumption Agreement”) in favor of the Security Agent (for the benefit of the Secured Parties) whereby each Company will accede to (i) that certain Credit and Guaranty Agreement dated as of December 21, 2018 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “RCF Credit Agreement”), among Entertainment One UK Holdings Limited, Earl Street Capital, Inc. and 4384768 Canada Inc. as borrowers (the “RCF Borrowers”), the guarantors referred to therein, the lenders thereunder, JPMorgan Chase Bank, N.A., as administrative agent and as Issuing Bank, and JPMorgan Chase Bank, N.A., Toronto Branch as Canadian Agent, (ii) that certain Term Loan Credit and Guaranty Agreement, dated as of April 11, 2019 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Term Loan Credit Agreement” and, together with the RCF Credit Agreement, the “Credit Agreements”), among Entertainment One UK Holdings Limited, as the borrower (the “Term Loan Borrower”), the guarantors referred to therein, the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent (in its capacity as administrative agent under the RCF Credit Agreement and under the Term Loan Credit Agreement, the “Administrative Agent”), (iii) the Security Agreement, (iv) the Contribution Agreement and (v) each of the other applicable Fundamental Documents (each as defined in the Credit Agreements) (the Assumption Agreement, the Credit Agreements, the Security Agreement, the Contribution Agreement and the other applicable Fundamental Documents, collectively referred to herein as the “Loan Documents”). Unless otherwise defined herein, capitalized terms used in this certificate shall have the meanings set forth in the Assumption Agreement, the RCF Credit Agreement or the Term Loan Credit Agreement, as applicable.
- B. Each Company desires to enter into a supplemental indenture No. 10 among, *inter alios*, the Companies, Entertainment One Ltd. (the “Issuer”) and Deutsche Trustee Company Limited as trustee (the “Supplemental Indenture”) relating to an indenture dated as of December 11, 2015 (as amended and supplemented from time to time, the “Indenture”) providing for the issuance of the Issuer’s 6.875% Senior Secured Notes due 2022 (the “Notes”).
- C. Each Company desires to enter into an English law debtor accession deed (the “Accession Deed to the Intercreditor Agreement”) relating to an intercreditor

agreement, dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Intercreditor Agreement”), among, *inter alios*, the Issuer, the RCF Borrowers, the subsidiaries of the Issuer party thereto, the Security Agent, JP Morgan Chase Bank, N.A., as RCF Agent, the Creditors and the Debtors (each as defined in the Intercreditor Agreement).

- D. Audio Network Canada Inc. desires to enter into an instrument of assumption and joinder (the “Canadian Assumption Agreement”) in favour of the Security Agent whereby it will accede to the Ontario Security Agreement (as defined in the RCF Credit Agreement);
- E. The Credit Agreements, the Indenture, the Security Agreement, the Ontario Security Agreement, the Contribution Agreement and the Intercreditor Agreement, each as supplemented by the Assumption Agreement, the Canadian Assumption Agreement, the Supplemental Indenture or the Accession Deed to the Intercreditor Agreement, as applicable, are referred to herein, collectively, as the “Amended Documents”. The Assumption Agreement, the Canadian Assumption Agreement, the Supplemental Indenture and the Accession Deed to the Intercreditor Agreement are collectively referred to herein as the “New Documents”.
- F. The directors or other Requisite Group of the relevant Companies have carefully considered the documents that are to be entered into by each of the relevant Companies and the transactions contemplated under those documents (including, without limitation, the giving of guarantees under the Credit Agreement) and have formed the opinion that the entry into those documents and the transactions contemplated thereby is to the commercial benefit and advantage of the relevant Company and is likely to promote the success of the relevant Company for the benefit of the members as a whole.
- G. The sole shareholder of Audio Network Canada Inc. hereby declares, pursuant to section 146 of the *Canada Business Corporations Act*, that the powers of the director(s) of Audio Network Canada Inc. to manage, or supervise the management of, the business and affairs of Audio Network Canada Inc. are restricted for the sole purpose and to the extent necessary (but only to such extent) for the sole shareholder to approve and deal with the matters provided for in this resolution with the effect that the sole shareholder shall have all of the rights, powers, duties, obligations and liabilities of the director(s) with respect to such matters.

Each Company hereby adopts the following resolutions:

RESOLVED THAT:

1. Each Company is authorized and empowered to enter into, execute and deliver the New Documents to which it is party and to perform its obligations

thereunder and under the other Loan Documents, the Amended Documents and the Senior Secured Notes Documents (as defined in the Intercreditor Agreement), each in substantially the form of the drafts presented to the directors or other governing body of such Company for the passing of this resolution, including such amendments and modifications as each authorized director or officer of such Company (each, an “Authorized Director” or “Authorized Officer”, respectively) from time to time and in its sole discretion shall deem necessary, appropriate or desirable and each of such agreements, instruments, documents, financing statements, title affidavits, indemnities and certificates contemplated thereby or required in connection therewith, including, without limitation, the Loan Documents and Amended Documents, in each case, with such amendments, restatements, modifications and supplements thereto as may now or hereafter, from time to time, be approved by any Authorized Director or any Authorized Officer, such approval to be conclusively evidenced by any such Authorized Director’s or Authorized Officer’s execution and delivery thereof.

2. Each Company is authorized and empowered to (a) guarantee the debt of the RCF Borrowers under the RCF Credit Agreement, the Term Loan Borrower under the Term Loan Credit Agreement, and the Issuer under the Indenture, (b) grant or confirm a security interest to the Security Agent pursuant to the Security Documents (as defined in the Credit Agreements) (including pursuant to any reaffirmation of or any joinder to any of the Security Documents), for the ratable benefit of the Secured Parties, in all of such Company’s assets, including copyright and trademark assets and (c) pledge to the Security Agent, for the ratable benefit of the Secured Parties, the Pledged Securities (as defined in the Credit Agreements) in respect of the Secured Obligations (as defined in the Intercreditor Agreement), substantially in the form of the drafts presented to the directors or other governing body of such Company for the passing of this resolution.
3. Each Company is authorized to grant the charges, mortgages, hypothecs and security interests in favor of the Security Agent, for the ratable benefit of the Secured Parties, over all of the property, assets and undertakings of such Company upon the terms and conditions set out in the Security Documents and the Intercreditor Agreement.
4. The pledge by the shareholders of the Companies party to the Pledge Agreement, the Canadian Pledge Agreement, the U.K. Debenture (as defined in the Credit Agreement, including the supplemental security deeds in relation thereto, and collectively with the Pledge Agreement, the Canadian Pledge Agreement, the “Pledge Agreements”) (such shareholders party to the Pledge Agreements, the “Pledgors”) of the Pledged Securities to the Security Agent, upon the terms and conditions set forth in the Pledge Agreements, is authorized and approved and, upon the exercise by the Security Agent of its rights under the Pledge Agreements, the transfer by the Pledgors to the Security Agent or its nominee or to one or more third parties of all or any portion of the Pledged Securities (or any further shares then owned by the Pledgors), is authorized and approved.
5. Any transferee of all or any part of the Pledged Securities (or any further shares

then owned by the Pledgors) in accordance with the Pledge Agreements, be and is hereby irrevocably directed to be entered in the shareholders' register as the shareholder of record in the place and stead of the Pledgors immediately upon request by the Security Agent or such transferee, in accordance with the provisions of the Pledge Agreements.

6. Any Authorized Director and Authorized Officer is authorized and directed, in the name of and on behalf of the applicable Company, to negotiate, finalize, execute and deliver the New Documents, the Loan Documents, Amended Documents, Senior Secured Notes Documents (including the Supplemental Indenture), the Accession Deed to the Intercreditor Agreement and each other Loan Document to which such Company is a party, with or without the corporate seal affixed, and with such additions, deletions or other changes to any such documents as such Authorized Director or Authorized Officer, in such Authorized Director's or Authorized Officer's sole discretion, may approve, such approval to be conclusively evidenced by such Authorized Director's or Authorized Officer's execution and delivery of the New Documents, the Loan Documents, the Amended Documents, the Senior Secured Notes Documents (including the Supplemental Indenture), the Accession Deed to the Intercreditor Agreement and such other Loan Document to which such Company is a party, as the case may be.
7. Any Authorized Director or Authorized Officer is authorized and directed, for and on behalf of the applicable Company, to negotiate, finalize, execute and deliver or file such further certificates, documents, instruments, notices and other papers, and to do all such other acts and things as are required or as such Authorized Director or Authorized Officer, in such Authorized Director's or Authorized Officer's sole discretion, may determine to be necessary or desirable in order to complete the transactions contemplated in this resolution, such determination to be conclusively evidenced by such Authorized Director's or Authorized Officer's execution and delivery of any such documents or instruments and the taking of any such action.
8. All things and acts previously done and performed or caused to be done and performed by any Authorized Director or any Authorized Officer of any Company, in the name of and behalf of such Company prior to the date of these resolutions, in connection with the actions contemplated by the foregoing resolutions be, and they hereby are, ratified, confirmed and approved in all respects.
9. The omission from these resolutions of any agreement or other arrangement contemplated by any of the agreements or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements or instruments described in the foregoing resolutions shall in no manner derogate from the authority of any Authorized Director or any Authorized Officer of any Company to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions.

10. Any Authorized Director or Authorized Officer be and is hereby authorized to appoint any process agent required by any of the terms of any document and to enter into any agreement necessary to make such appointment.

Schedule A

1. Audio Network US, Inc.
2. Audio Network Canada Inc.

Exhibit B

Delaware

The First State

Page 1

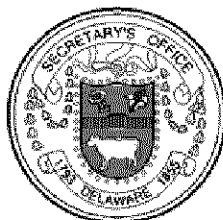
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "AUDIO NETWORK US, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-SECOND DAY OF OCTOBER, A.D. 2007, AT 11:38 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "AUDIO NETWORK US, INC.".

REDACTED



4444053 8100H
SR# 20192926652

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202660841
Date: 04-17-19

CERTIFICATE OF INCORPORATION

OF

AUDIO NETWORK US, INC.

FIRST: The name of the Corporation is Audio Network US, Inc.

SECOND: The registered office of the Corporation in the State of Delaware is to be located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, County of New Castle. Its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful acts or activities for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) designated as common stock, and the par value of each such share of common stock is one cent (\$0.01), amounting in the aggregate to ten dollars (\$10.00).

FIFTH: The name of the incorporator is Todd M. Brinberg, and his mailing address is c/o Nadborny & Brinberg LLP, 420 Lexington Avenue, Suite 2300, New York, New York 10170.

SIXTH: To the fullest extent permitted by law, no person shall be liable to the Corporation or its stockholders for any monetary damages as a result of any breach of that person's fiduciary duty as an officer or director of the Corporation.

SEVENTH: Every person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent legally permissible under the General Corporation Law of the State of Delaware, as amended from time to time, against all expenses, liabilities and losses (including attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred or suffered by him in connection therewith. This right of indemnification shall be a contract right which may be enforced in any manner desired by that person. This right of indemnification shall not be exclusive of any other right which those directors, officers or representatives may have or hereafter acquire and, without limiting the generality of this statement, they shall be entitled to their respective rights of indemnification under any by-laws, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article Seventh.

The board of directors may adopt by-laws from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the General Corporation Law of the

State of Delaware, as amended from time to time, and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify that person against such liability.

IN WITNESS WHEREOF, the undersigned incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, hereby executes this Certificate of Incorporation on October 22, 2007.

REDACTED

Todd M. Brinberg, Incorporator

Exhibit C

**BY- LAWS OF
AUDIO NETWORK US, INC.**

**ARTICLE I
OFFICERS**

SECTION 1. The registered office of the Corporation shall be in Wilmington, Delaware.

SECTION 2. The Corporation may also have offices at such other places within and without the State of Delaware as the board of directors may from time to time determine or as the business of the Corporation may require.

**ARTICLE II
MEETING OF STOCKHOLDERS**

SECTION 1. Meetings of stockholders shall be held at such place, within or without the State of Delaware, as shall be designated from time to time by the board of directors.

SECTION 2. Annual meetings of stockholders shall, unless otherwise provided by the board of directors, be held on February 1 in each year if not a legal holiday, and if a legal holiday, then on the next full business day following, at 1:00 p.m., at which they shall elect a board of directors and transact such other business as may properly be brought before the meeting.

SECTION 3. Written notice of the annual meeting, stating the place, date and hour thereof, shall be given to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting.

SECTION 4. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order with the address of and the number of voting shares registered in the name of each stockholder. Such list shall be open for ten (10) days prior to any meeting of stockholders for the purpose of examination by any stockholder, for any purpose germane to the meeting, during ordinary business hours, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or if not specified, at the place where the meeting is to be held, and shall be produced and kept at the time and place of the meeting during the entire meeting, and may be inspected by any stockholder who is present.

SECTION 5. Special meetings of stockholders may be called by the board of directors, by the chairman or by stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote.

SECTION 6. Written notice of a special meeting of stockholders, stating the place, date, hour and purpose thereof, shall be given by the secretary to each stockholder entitled to vote thereat not less

than ten (10) nor more than sixty (60) days before the date fixed for the meeting. Such notice shall state the purpose or purposes of the proposed meeting.

SECTION 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than by announcement at the meeting if the adjournment is not for more than thirty (30) days and a new record date is not fixed for the adjourned meeting, until a quorum shall be present or represented. If a quorum shall be present or represented at such adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

SECTION 9. When a quorum is present at any meeting, the affirmative vote of a majority of the votes cast shall decide any question brought before that meeting, unless the question is one upon which by express provision of the statutes of the State of Delaware or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 10. Each stockholder shall at every meeting of stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Two inspectors of election may be appointed by the board of directors, or if not so appointed then by the presiding officer of the meeting. If inspectors of election are appointed, all questions regarding the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by such inspectors of election.

SECTION 11. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action by any provisions of the statutes of the State of Delaware, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote, or less than all but not less than the holders of a majority of the stock entitled to vote, upon the action if such meeting were held shall consent in writing to such corporate action being taken; provided that the written consent shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

SECTION 12. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate

action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be less than ten (10) nor more than sixty (60) days prior to any such action. A determination of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 13. The board of directors, in its sole discretion, may determine that at any meeting of the stockholders, the stockholders or their proxies may participate by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

ARTICLE III DIRECTORS

SECTION 1. The number of directors that shall constitute the whole board of directors of the Corporation shall be one (1). By amendment of these by-laws, the number of directors may be increased or decreased from time to time by the board of directors or the stockholders within the limits permitted by the laws of Delaware, but no decrease in the number of directors shall change the term of any director in office at the time of such decrease. The directors shall be elected at the annual meeting of stockholders, except as provided in Section 2 of this Article, and each director shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any director may resign at any time upon written notice to the Corporation. Any director or the entire board of directors may be removed, with or without cause, at any time by the holders of a majority of the shares then entitled to vote at an election of directors, and any vacancy in the board of directors caused by such removal may be filled by the stockholders at the time of such removal. Directors need not be stockholders.

SECTION 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by an election by the majority of the directors then in office, though less than a quorum, and each of the directors so chosen shall hold office until the next annual election and until his successor is elected and qualified or until his earlier resignation or removal.

SECTION 3. The business and affairs of the Corporation shall be managed by or under the direction of its board of directors which shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation or these by-laws directed or required to be exercised or done by the stockholders.

SECTION 4. The first meeting of each newly elected board of directors shall be held immediately following the adjournment of the annual meeting of stockholders and at the same place as such meeting of stockholders. No notice to the directors of such meeting shall be necessary in order

legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors.

SECTION 5. The board of directors of the Corporation or any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors. Special meetings of the board of directors may be called by the chairman or the president, and the secretary shall call a special meeting on the request of any two (2) directors. If given personally, by telephone or by telegram, the notice shall be given at least one (1) day prior to the meeting. Notice may be given by mail if it is mailed at least three (3) days before the meeting. The notice need not specify the business to be transacted. In the event of an emergency which in the judgment of the chairman or the president requires immediate action, a special meeting may be convened without notice, consisting of those directors who are immediately available in person or by telephone and can be joined in the meeting in person or by conference telephone. The actions taken at such a meeting shall be valid if at least a quorum of the directors participates either personally or by conference telephone.

SECTION 6. At meetings of the board of directors, a majority of the directors at the time in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 7. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees of the board of directors, each committee to consist of one or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation, including the power and authority to declare a dividend and to authorize the issuance of stock, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to amend the Certificate of Incorporation, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amend the by-laws of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Unless the board of directors designates one or more directors as alternate members of any committee, who may replace an absent or disqualified member at any meeting of the committee, the members of any such committee present at any meeting and not disqualified from voting may, whether or not they constitute a quorum, unanimously appoint another member of the board of directors to act at the meeting in the place of any absent or disqualified member of such committee. At meetings of any such committee, a majority of the members or alternate members of such committee shall constitute a quorum for the transaction of business, and the act of a majority of members or alternate members

present at any meeting at which there is a quorum shall be the act of the committee.

SECTION 8. The board of directors and the committees thereof shall keep regular minutes of their proceedings.

SECTION 9. Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committees, as the case may be, and such written consent is filed with the minutes of proceedings of the board or committee.

SECTION 10. The members of the board of directors or any committee thereof may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 11. The directors may be paid their expenses of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed similar reimbursement and compensation for attending committee meetings.

ARTICLE IV OFFICERS

SECTION 1. The officers of the Corporation shall be chosen by the board of directors at its first meeting after each annual meeting of stockholders and shall be a president and a secretary. The board of directors may also choose a chairman, vice-chairman, one or more vice presidents, a treasurer and additional or assistant officers as it may deem advisable. Any number of offices may be held by the same person.

SECTION 2. The board of directors may appoint such other officers and agents as it desires who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

SECTION 3. The officers of the Corporation shall hold office at the pleasure of the board of directors. Each officer shall hold his office until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time on written notice to the Corporation. Any officer elected or appointed by the board of directors may be removed at any time with or without cause by the board of directors. Any vacancy occurring in any office of the Corporation by death, resignation, and removal or otherwise shall be filled by the board of directors.

SECTION 4. The board of directors may, in its discretion, choose a director to serve as chairman. If there is chairman, then the chairman shall be the chief executive officer of the Corporation, shall preside at meetings of the shareholders and of the board of directors, shall be an ex officio member of all committees, and shall have such other powers and perform such other duties as the board of directors may from time to time prescribe. In addition, the chairman may sign and execute contracts, agreements, instruments and other documents on behalf of the Corporation, and may sign and execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other office to some other officer or agent of the corporation.

SECTION 5. The board of directors may, in its discretion, choose a director to serve as vice-chairman. The vice-chairman, if any, shall in the absence of the chairman perform the duties and exercise the powers of the chairman, and shall perform such other duties and exercise such other powers as the board of directors may from time to time prescribe.

SECTION 6. The president shall be the chief operating officer of the Corporation, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. In the absence of the both the chairman and any vice-chairman, the president shall preside at meetings of the shareholders and the board of directors. If there is no chairman, then the president shall also be the chief executive officer of the Corporation. The president shall act under the direction of the chairman (if any) and the board of directors. The president may sign and execute contracts, agreements and other documents on behalf of the Corporation, and may sign and execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other office or agent of the Corporation. In addition, the president shall have such other powers and perform such other duties as shall be designated by the chairman (if any) and the board of directors from time to time.

SECTION 7. The vice presidents, if any, shall act under the direction of the chairman (if any) and the president and in the absence or disability of the president shall perform the duties and exercise the powers of the president. They shall perform such other duties and have such other powers as the chairman (if any), the president or the board of directors may from time to time prescribe. The board of directors may specify the order of seniority of the vice presidents and in that event the duties and powers of the president shall descend to the vice presidents in the specified order of seniority. The board of directors may designate one or more vice presidents with particular titles, for example "executive vice president", "senior vice president", "vice president - operations" or "vice president - sales".

SECTION 8. The secretary shall act under the direction of the chairman (if any), the president and the board of directors. Subject to the direction of the chairman (if any) and the president, he shall attend all meetings of the board of directors and all meetings of stockholders and record the proceedings in books to be kept for that purpose and shall perform like duties for the committees

designated by the board of directors when required. He shall give or cause to be given notice of all meetings of stockholders and special meetings of the board of directors and shall perform such other duties as may be prescribed by the chairman (if any), the president or the board of directors. He shall keep in safe custody the seal of the Corporation and cause it to be affixed to any instrument requiring it.

SECTION 9. The assistant secretaries, if any, in the order of their seniority, unless otherwise determined by the chairman (if any), the president or the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the chairman (if any), the president or the board of directors may from time to time prescribe.

SECTION 10. The treasurer, if any, shall act under the direction of the chairman (if any), the president and the board of directors. Subject to the direction of the chairman (if any) and the president, he shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the Corporation as may be ordered by the chairman (if any), the president or the board of directors, taking proper vouchers for such disbursements, and shall render to the chairman (if any), the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation.

SECTION 11. The assistant treasurers, if any, in the order of their seniority, unless otherwise determined by the chairman (if any), the president or the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the chairman (if any), the president or the board of directors may from time to time prescribe.

ARTICLE V CERTIFICATES OF STOCK

SECTION 1. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the chairman, the president or a vice president and the treasurer or an assistant treasurer or the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

SECTION 2. Any or all of the signatures on a certificate may be a facsimile. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall cease to be such officer before such certificate is issued, it may be issued with the same effect as if he were such officer at the date of issue. The seal of the Corporation or a facsimile thereof may, but need not, be affixed to certificates of stock.

SECTION 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been lost, stolen or destroyed, on the making of any affidavit of that fact by the person claiming the certificate or certificates were lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed.

SECTION 4. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation, if it is satisfied that all provisions of the Certificate of Incorporation, the by-laws and the law regarding the transfer of shares have been duly complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on the books of the Corporation.

SECTION 5. The Corporation shall be entitled to recognize the person registered on its books as the owner of shares to be the exclusive owner for all purposes including voting and dividends, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VI MISCELLANEOUS

SECTION 1. Notices to directors and stockholders mailed to them at their addresses appearing on the books of the Corporation shall be deemed to be given at the time when deposited in the United States mail. Whenever any notice is required to be given under the provisions of the statutes of the State of Delaware, the Certificate of Incorporation or these by-laws, waiver thereof in writing, signed by the person or persons entitled to that notice, whether before or after the time stated therein, shall be deemed the equivalent of notice.

SECTION 2. Attendance of a director or stockholder at a meeting shall constitute a waiver of notice of such meeting except when the director or stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 3. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for the purchase or lease of additional property, or for such other

purposes as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve.

SECTION 4. In addition to any officers authorized in the by-laws, all checks or demands for money and notes of the Corporation, and all contracts, certificates and other instruments of, by or on behalf of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate by resolution.

SECTION 5. The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

SECTION 6. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or in any other manner reproduced.

SECTION 7. (a) Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact he or a person of whom he is the legal representative is or was a director or officer of the Corporation or is or was serving at the request of the Corporation or for its benefit as a director or officer of another corporation, or as the Corporation's representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the General Corporation Law of the State of Delaware, as amended from time to time, against all expenses, liabilities and losses (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article.

(b) The board of directors may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, or as the Corporation's representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

SECTION 8. These by-laws may be amended by the stockholders at any annual or special meeting of stockholders, provided notice of the intention to amend shall have been contained in the notice of the meeting. If the Corporation has not yet received any payment for its stock, the board of directors by a majority vote of the whole board at any meeting may amend these by-laws.

Exhibit D

Delaware

The First State

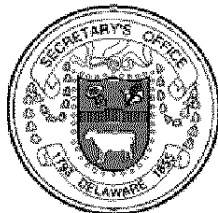
Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AUDIO NETWORK US, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF APRIL, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "AUDIO NETWORK US, INC." WAS INCORPORATED ON THE TWENTY-SECOND DAY OF OCTOBER, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



4444053 8300

SR# 20192926652

You may verify this certificate online at corp.delaware.gov/authver.shtml

REDACTED

Jeffrey W. Bullock, Secretary of State

Authentication: 202660844

Date: 04-17-19

Exhibit E

Exhibit E-

AUDIO NETWORK US, INC.

Name	Title	Signature
James Robert Smith	Director	REDACTED
Chris Taylor	Director	
Joseph Sparacio	Director	
Michael Olsen	Director	

Exhibit E-

AUDIO NETWORK US, INC.

Name	Title	Signature
James Robert Smith	Director	
Chris Taylor	Director	REDACTED
Joseph Sparacio	Director	
Michael Olsen	Director	

Exhibit E-

AUDIO NETWORK US, INC.

Name	Title	Signature
James Robert Smith	Director	
Chris Taylor	Director	
Joseph Sparacio	Director	REDACTED
Michael Olsen	Director	REDACTED

PAGE INTENTIONALLY LEFT BLANK

**UNDERLYING 11 DECEMBER 2015
SECURITY INSTRUMENT
ATTACHED INFRA**

PLEDGE AGREEMENT

PLEDGE AGREEMENT dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Pledge Agreement”) among (i) EARL STREET CAPITAL, INC. (the “U.S. Borrower”), (ii) the entities listed on the signature pages hereto (together with the U.S. Borrower, the “Pledgors”) and (iii) WILMINGTON TRUST (LONDON) LIMITED, a company incorporated under the laws of England under registration number 05650152, having its registered office at Third Floor, 1 Kings Arms Yard, London EC2R 7AF and represented by duly authorized signatories for the purpose of this Agreement, in its capacity as security agent and trustee under the Intercreditor Agreement referred to below (the “Security Agent”).

WHEREAS, pursuant to the terms of the Credit and Guaranty Agreement dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement), among (i) Entertainment One UK Holdings Limited, U.S. Borrower and 4384768 Canada Inc., as borrowers (collectively, the “Borrowers”), (ii) the guarantors named therein (the “Guarantors”), (iii) the Lenders named therein (the “Lenders”), (iv) JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”) and as Issuing Bank, (v) J.P. Morgan Europe Limited, as Sterling Agent and (vi) JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, the Lenders have agreed to make loans to the Borrowers and to participate in letters of credit issued and discount and accept Bankers’ Acceptances for the account of the Borrowers, for the purposes set forth therein;

WHEREAS, pursuant to the terms of the Indenture dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time), among (i) Entertainment One Ltd., as issuer, (ii) the guarantors party thereto, (iii) the Security Agent and (iv) Deutsche Trustee Company Limited, as trustee (in such capacity, the “Senior Notes Trustee”), Entertainment One Ltd. agreed to issue £285,000,000 of senior secured notes due 2022;

WHEREAS, (i) the Borrowers and Guarantors, (ii) the Administrative Agent, (iii) the Lenders, (iv) the Senior Notes Trustee, (v) other creditors that accede to the Intercreditor Agreement (as defined below) (including without limitation as counterparties to certain hedging agreements), (vi) the Security Agent and (vii) the other parties thereto have entered into an Intercreditor Agreement dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Intercreditor Agreement”), the terms of which govern the relationships and relative priorities among the parties thereto;

WHEREAS, each Pledgor owns beneficially and of record all of the issued and outstanding Equity Interests of each of its respective Subsidiaries organized under the laws of a jurisdiction in the United States and listed on Schedule 1 hereto (being referred to herein as the “Pledged Affiliates”);

WHEREAS, each Pledgor owns beneficially and of record certain other Equity Interests listed on Schedule 2 hereto; and

WHEREAS, to secure the performance and repayment of the Secured Obligations, the Pledgors and the Security Agent desire to enter into this Pledge Agreement.

Accordingly, the parties hereto agree as follows:

1. Definitions. When used in this Pledge Agreement:

“Event of Default” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Debt Documents” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Obligations” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning given to such term in the Intercreditor Agreement.

All terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. All terms used herein but not otherwise defined herein or in the Credit Agreement shall have, where appropriate, their respective definitions as set forth in the Uniform Commercial Code as in effect in the State of New York.

2. Pledge.

(a) Each Pledgor, as security for the due and punctual payment in full of the Secured Obligations, each Pledgor hereby grants, pledges, hypothecates, assigns, transfers, sets over, conveys and delivers unto the Security Agent (for the benefit of the Secured Parties), and grants a security interest to the Security Agent (for the benefit of the Secured Parties) in, (i)(A) all the Equity Interests of each of the Pledged Affiliates which such Pledgor owns beneficially and of record and (B) all other Equity Interests owned beneficially and of record by such Pledgor as set forth on Schedule 2 hereto and (ii) all proceeds of such Equity Interests and all other securities or other property at any time and from time to time receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests. Notwithstanding anything in this Agreement to the contrary, to the extent prohibited by organizational or corporate governance documents or other contractual restrictions, the term “Pledged Securities” shall not include any Equity Interests in Subsidiaries which are not wholly-owned directly or indirectly by Entertainment One. All items referred to in clauses (i) and (ii) of this Section 2(a) are hereinafter referred to collectively as the “Pledged Securities”. For the avoidance of doubt, “Pledged Securities” do not include:

- (1) the Equity Interests of the direct and indirect Subsidiaries of Entertainment One Television Holdings Ltd. that are either (1) in existence as of the date hereof other than

Entertainment One Television International Ltd. and Oasis Productions LLC or (2) Special Purpose Television Producers;

(2) the Equity Interests of Entertainment One Belgium N.V.;

(3) the Equity Interests of Seville Productions (Dallaire) Inc.;

(4) the Equity Interests of Restricted Subsidiaries organized in Spain; and

(5) the Equity Interests of any Joint Venture Special Purpose Film Producer owned by a third party co-financier or of any Special Purpose Film Producer, Early Money Subsidiary or Joint Venture Special Purpose Film Producer to the extent pledged to a third party lender; and

(b) The Pledgors shall deliver to the Security Agent the certificates (if any) representing the Pledged Securities, accompanied by undated stock powers (or any comparable documents for non-corporate entities to the extent certificated), duly endorsed or executed in blank by the appropriate Pledgor, and such other instruments or documents relating thereto as the Security Agent shall reasonably request.

3. Registration in Nominee Name; Denominations. The Security Agent shall have the right (in its sole and absolute discretion) to hold the certificates representing any Pledged Securities in the name of the appropriate Pledgor, endorsed or assigned in blank or in favor of the Security Agent. Following the occurrence and during the continuance of an Event of Default, the Security Agent shall have the right (i) to hold the certificates representing any Pledged Securities in its own name (on behalf of the Secured Parties) or in the name of its nominee or (ii) to exchange the certificates representing any of the Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

4. Pledgors' Representations, Warranties and Covenants. Each Pledgor hereby represents and warrants to and/or covenants and agrees with the Security Agent as follows:

(i) except as set forth on Schedule 1, the Pledged Securities constitute 100% of the issued and outstanding equity securities of each of the Pledged Affiliates;

(ii) the Pledged Securities set forth on Schedule 1 are duly authorized, validly issued, fully paid and non-assessable;

(iii) there are no restrictions on the transfer of the Pledged Securities other than as a result of the Secured Debt Documents or applicable securities laws or the regulations promulgated thereunder;

(iv) the Pledgors have good title to the Pledged Securities;

(v) the Pledged Securities are not subject to any prior liens, encumbrances or security interests;

(vi) the Pledgors have the right to pledge the Pledged Securities hereunder free and clear of any liens, encumbrances or security interests without the consent of the creditors of the Pledged Affiliates or any other Person or any Governmental Authority whatsoever;

(vii) the Pledgors have full power and authority to execute, deliver and perform this Pledge Agreement and to pledge the Pledged Securities hereunder;

(viii) the Pledgors will not take any action to allow any additional Equity Interests of the Pledged Affiliates or any securities convertible or exchangeable into Equity Interests of such Pledged Affiliates to be issued, or grant any options or warrants therefor, unless such securities are pledged to the Security Agent, for the benefit of the Secured Parties, on terms satisfactory to the Security Agent as security for the Secured Obligations;

(ix) the execution, delivery and performance of this Pledge Agreement will not (x) violate any provision of Applicable Law in any material respect or any order of any Governmental Authority applicable to such Pledgor or any of its properties or assets in any material respect, (y) violate any provision of the certificate of incorporation, by-laws, limited liability company agreement, operating agreement, memorandum and articles of association (as applicable) or any other organizational governance document of any Pledgor, or (z) violate any provision of, conflict with, result in a breach of, or constitute (with due notice and/or lapse of time) a default under, or create any right to terminate, any material Film Agreement, Music Agreement, Distribution Agreement, indenture, agreement, bond, note or other similar instrument to which such Pledgor is a party or by which such Pledgor or any of its properties or assets are bound in any material respect;

(x) the Pledged Affiliates listed on Schedule 1 hereto are the only Subsidiaries of the Pledgors incorporated or otherwise organized under the laws of the United States or any state thereof, other than any entities for which the securities thereof are excluded from the definition of Pledged Securities; and

(xi) on the date hereof, the Pledged Securities consist of the securities listed on Schedule 1 and Schedule 2 hereto.

5. Voting Rights; Dividends; etc.

(a) The appropriate Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of the Pledged Securities being pledged by it hereunder or any part thereof for any purpose not inconsistent with the terms of the Secured Debt Documents, at all times, except as expressly provided in Section 5(c).

(b) The appropriate Pledgor shall be entitled to receive and retain all cash dividends or distributions with respect to any Pledged Securities, whether declared on a regular periodic basis or resulting from a subdivision, combination, or reclassification of the outstanding capital stock or Equity Interests of the issuer or received in exchange for Pledged Securities or any part thereof or as a result of any merger, consolidation, acquisition, or other exchange of assets the issuer may be a party, or otherwise, at all times, except as expressly provided in Section 5(c); provided, that with respect to any dividends or distributions with respect to any

Pledged Securities in the form of Equity Interests, such Equity Interests shall be and become part of the Pledged Securities pledged hereunder and shall immediately be delivered to the Security Agent to be held subject to the terms of this Pledge Agreement. All dividends and distributions which are received by a Pledgor contrary to the provisions of this Section 5(b) shall be received in trust for the benefit of the Secured Parties, segregated from such Pledgor's own assets, and shall be delivered to the Security Agent.

(c) Upon the occurrence and during the continuance of an Event of Default and notice (which may be delivered telephonically) to the applicable Pledgor from the Security Agent of the transfer of such rights to the Security Agent, all rights of each Pledgor (i) to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to this Section 5, and (ii) to receive and retain dividends and distributions with respect to the Pledged Securities, if any, shall cease, and all such rights shall thereupon become vested in the Security Agent (for the benefit of the Secured Parties), which shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and receive such cash dividends and distributions, until such time as the Event of Default has been cured or waived.

6. Remedies Upon Default.

(a) If an Event of Default shall have occurred and be continuing, the Security Agent (on behalf of the Secured Parties) may sell the Pledged Securities, or any part thereof, at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Security Agent shall deem appropriate subject to the terms hereof or as otherwise provided in the UCC. The Security Agent shall be authorized at any such sale (if the Security Agent deems it advisable to do so) to restrict to the fullest extent permitted by Applicable Law the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Pledged Securities for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Security Agent shall have the right to assign, transfer, and deliver to the purchaser or purchasers thereof the Pledged Securities so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor.

(b) The Security Agent shall give the Pledgors ten (10) days' prior written notice of any such public or private sale, or sale at any broker's board or on any such securities exchange, or of any other disposition of the Pledged Securities contemplated by Section 6(a). Such notice, in the case of public sale, shall state the time and place for such sale and, in the case of sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Pledged Securities, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Security Agent may fix and shall state in the notice of such sale. At any such sale, the Pledged Securities, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent shall not be obligated to make any sale of the Pledged Securities if it shall determine not to do so, regardless of the fact that notice of sale of the Pledged Securities may have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale

may, without further notice, be made at the time and place to which the same was so adjourned. In case the sale of all or any part of the Pledged Securities is made on credit or for future delivery, the Pledged Securities so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Securities so sold and, in case of any such failure, such Pledged Securities may be sold again upon like notice. At any sale or sales made pursuant to this Section 6, the Security Agent (on behalf of the Secured Parties) may bid for or purchase, free from any claim or right of whatever kind, including any equity of redemption, of the Pledgors, any such demand, notice, claim, right or equity being hereby expressly waived and released, any or all of the Pledged Securities offered for sale, and may make any payment on the account thereof by using any claim for moneys then due and payable to the Security Agent (for the benefit of the Secured Parties) by the Pledgors hereunder as a credit against the purchase price; and the Security Agent, upon compliance with the terms of sale, may hold, retain and dispose of the Pledged Securities without further accountability therefor to any Pledgor or any third party (other than the Secured Parties). The Security Agent shall in any such sale make no representations or warranties with respect to the Pledged Securities or any part thereof, and the Security Agent shall not be chargeable with any of the obligations or liabilities of the Pledgors with respect thereto. Each Pledgor hereby agrees (i) it will indemnify and hold the Security Agent and the Secured Parties harmless from and against any and all claims with respect to the Pledged Securities asserted before the taking of actual possession or control of the Pledged Securities by the Security Agent pursuant to this Pledge Agreement, or arising out of any act of, or omission to act on the part of, any Person prior to such taking of actual possession or control by the Security Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Pledgor or its Affiliates or agents before or after the commencement of such actual possession or control by the Security Agent, and (ii) neither the Security Agent nor any Secured Party shall have any liability or obligation to any Pledgor arising out of any such claim except for acts of willful misconduct or gross negligence of such Person not taken in good faith. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose upon the Pledged Securities under this Pledge Agreement and to sell the Pledged Securities, or any portion thereof, pursuant to a judgment or decree of a court or courts having competent jurisdiction.

7. Application of Proceeds of Sale and Cash. The proceeds of any sale of the Pledged Securities sold pursuant to Section 6 hereof shall be applied by the Security Agent towards payment of the Secured Obligations in the manner set forth in Section 16 of the Intercreditor Agreement.

8. Security Agent Appointed Attorney-in-Fact. Upon the occurrence and during the continuance of an Event of Default, each Pledgor hereby appoints the Security Agent its attorney-in-fact for the purpose of carrying out the provisions of this Pledge Agreement and the pledge of the Pledged Securities hereunder and taking any action and executing any instrument which the Security Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Security Agent shall have the right and power to receive, endorse, and collect all checks and other orders for the payment of money made payable to the Pledgors

representing any dividend or other distribution payable in respect of the Pledged Securities or any part thereof and to give full discharge for the same.

9. Securities Act, etc. In view of the position of each Pledgor in relation to the Pledged Securities pledged by it, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being hereinafter called the "Federal Securities Laws"), with respect to any disposition of the Pledged Securities permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws may very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Securities, and may also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities may dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or any part of the Pledged Securities under applicable Blue Sky or other state securities laws, or similar laws analogous in purpose or effect. Under Applicable Law, in the absence of an agreement to the contrary, the Security Agent may perhaps be held to have certain general duties and obligations to a Pledgor to make some effort towards obtaining a fair price even though the Secured Obligations may be discharged or reduced by the proceeds of a sale at a lesser price. Each Pledgor waives to the fullest extent permitted by Applicable Law any such general duty or obligation to it, and the Pledgors and/or the Credit Parties will not attempt to hold the Security Agent responsible for selling all or any part of the Pledged Securities at an inadequate price, even if the Security Agent shall accept the first offer received or does not approach more than one possible purchaser. Without limiting the generality of the foregoing, the provisions of this Section 9 would apply if, for example, the Security Agent were to place all or any part of the Pledged Securities for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Pledged Securities for its own account, or if the Security Agent placed all or any part of the Pledged Securities privately with a purchaser or purchasers.

10. Release of Collateral. Upon any disposition of Pledged Securities permitted by the Intercreditor Agreement, the security interest granted herein shall be deemed to be automatically released with respect to such disposed property and such property shall automatically be free and clear of the liens and security interests granted hereunder with no further action on the part of any person. Upon such release, the Security Agent will (at the sole cost and expense of the Pledgors) promptly reassign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, such Pledged Securities, together with appropriate instruments of reassignment and release. Any such reassignment shall be free and clear of any Liens arising by, under or through the Security Agent (other than those created at the instruction of the applicable Pledgor) but shall otherwise be without recourse upon or warranty by the Security Agent.

11. Continuation and Reinstatement. Each Pledgor further agrees that its pledge hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Secured Obligation or any part thereof, is rescinded or must otherwise be restored by the Security Agent or any Secured Party upon the bankruptcy or reorganization of any Pledgor or otherwise.

12. Termination. The pledge hereunder shall terminate when all of the Secured Obligations shall have been fully and indefeasibly paid and performed. Upon such termination (at the sole cost and expense of the Pledgors), the Security Agent will promptly reassign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, such of the Pledged Securities (if any) as shall not have been sold or otherwise applied by the Security Agent pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be free and clear of any Liens arising by, under or through the Security Agent (other than those created at the instruction of the applicable Pledgor) but shall otherwise be without recourse upon or warranty by the Security Agent.

13. Further Assurances. The Pledgors, at their own expense, will execute and deliver, from time to time, any and all further, or other, instruments, and perform such acts, as the Security Agent may reasonably request to effect the purposes of this Pledge Agreement and to secure to the Security Agent (for the benefit of the Secured Parties) the benefits of all rights, authorities, and remedies conferred upon the Security Agent by the terms of this Pledge Agreement.

14. Notices. Unless otherwise specifically provided herein, all notices under this Pledge Agreement shall be in accordance with, and at the addresses set forth in, the Intercreditor Agreement.

15. Non-Waiver of Rights and Remedies. No delay or failure on the part of the Security Agent in the exercise of any right or remedy shall operate as a waiver thereof, no single or partial exercise by the Security Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between the parties shall operate as a waiver of any right or remedy of the Security Agent.

16. **CHOICE OF LAW. THIS AGREEMENT AND ANY INSTRUMENT OR AGREEMENT REQUIRED HEREUNDER SHALL BE DEEMED TO BE MADE UNDER, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.**

17. **WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF OR ANY SECURED DEBT DOCUMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH OF THE PLEDGORS ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE SECURITY AGENT THAT THE PROVISIONS OF THIS SECTION 17 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE SECURITY AGENT HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS PLEDGE AGREEMENT,**

ANY OTHER SENIOR DEBT DOCUMENT. THE SECURITY AGENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PLEDGORS TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

18. SERVICE OF PROCESS. EACH OF THE PLEDGORS HEREBY IRREVOCABLY SUBMITS ITSELF TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK IN NEW YORK COUNTY AND TO THE JURISDICTION OF THE UNITED STATE DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF BROUGHT BY THE SECURITY AGENT OR ANY OF ITS SUCCESSORS OR ASSIGNS. EACH OF THE PLEDGORS, TO THE EXTENT PERMITTED BY APPLICABLE LAW, (A) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, (B) HEREBY WAIVES THE RIGHT TO REMOVE ANY SUCH ACTION, SUIT OR PROCEEDING INSTITUTED BY THE SECURITY AGENT IN STATE COURT TO FEDERAL COURT OR TO REMAND TO STATE COURT ANY SUCH ACTION, SUIT OR PROCEEDING INSTITUTED BY THE SECURITY AGENT IN FEDERAL COURT, AND (C) HEREBY WAIVES THE RIGHT TO ASSERT IN ANY SUCH ACTION, SUIT OR PROCEEDING ANY OFFSETS OR COUNTERCLAIMS EXCEPT COUNTERCLAIMS THAT ARE COMPULSORY. EACH OF THE PLEDGORS HEREBY CONSENTS TO SERVICE OF PROCESS BY MAIL AT THE ADDRESS TO WHICH NOTICES ARE TO BE GIVEN TO IT PURSUANT TO THE INTERCREDITOR AGREEMENT. EACH OF THE PLEDGORS AGREES THAT ITS SUBMISSION TO JURISDICTION AND CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE SECURITY AGENT. FINAL JUDGMENT AGAINST THE PLEDGORS IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE, AND MAY BE ENFORCED IN ANY OTHER JURISDICTION (A) BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, A CERTIFIED OR TRUE COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF INDEBTEDNESS OR LIABILITY OF THE PLEDGORS THEREIN DESCRIBED OR (B) IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION, PROVIDED, HOWEVER, THAT THE SECURITY AGENT MAY AT ITS OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS AGAINST THE PLEDGORS OR ANY OF THEIR ASSETS IN ANY COURT OF ANY COUNTRY OR PLACE WHERE THE PLEDGORS OR SUCH ASSETS MAY BE FOUND.

19. Severability. This Pledge Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Pledge Agreement shall be prohibited by or invalidated under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement and the parties hereto agree to negotiate in good faith a provision to replace the ineffective provision, such provision to be as similar in effect and intent as the ineffective provision as permissible.

20. Amendments. This Pledge Agreement may not be amended except by a writing signed by the parties hereto.

21. Successors and Assigns. The rights and privileges of the parties hereunder shall inure to the benefit of their respective successors and assigns and the obligations of the parties hereunder shall be binding on their respective successors and assigns, but neither this Pledge Agreement nor any of the rights or interests hereunder shall be assigned by any Pledgor (including its successors and permitted assigns) without the prior written consent of the Security Agent and any attempted assignment without such consent shall be null and void.

22. Counterparts. This Pledge Agreement may be executed by facsimile, by portable document format (“.pdf”), by tagged image format files (“.TIFF”) or by other means of electronic transmission in any number of counterparts, each of which when so executed and delivered shall constitute an original for all purposes, but all such counterparts taken together shall constitute the same instrument.

[Signatures Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed as of the day and year first above written.

PLEDGORS:

4384768 CANADA INC.
REDACTED

By _____
Name: Giles Willits
Title: Director

EARL STREET CAPITAL, INC.
REDACTED

By _____
Name: Giles Willits
Title: Director

310 HOLDINGS/INC.
REDACTED

By _____
Name: Giles Willits
Title: Director

ENTERTAINMENT ONE US LP

By: Entertainment One GP LLC in its capacity as
Managing Partner of Entertainment One US LP

REDACTED

By: _____
Name: Giles Willits
Title: Director of Entertainment One GP LLC

ENTERTAINMENT ONE GP LLC
REDACTED

By _____
Name: Giles Willits
Title: Director

ALLIANCE FILMS HOLDINGS, INC.
REDACTED

By _____
Name: Giles Willits
Title: Chief Financial Officer

P4 HOLDINGS (USA), INC.

REDACTED

By _____

Name: Giles Willits

Title: Director

SECURITY AGENT:

WILMINGTON TRUST (LONDON) LIMITED,
as Security Agent

REDACTED

By: _____
Name: _____
Title: Daniel Wynne
Director

Schedule 1
Pledged US Affiliate Securities

Pledged Affiliate	Jurisdiction	Pledgor	Pledged Securities	% of Issued Held and Pledged
310 Holdings Inc	Delaware	Earl Street Capital, Inc.	Common Stock	100
310 Holdings LLC	California	310 Holdings Inc.	Membership Interest	100
Death Row Acquisition LLC	Delaware	Entertainment One US LP	Membership Interest	100
Earl Street Capital, Inc.	Delaware	4384768 Canada Inc.	Common stock	100
Entertainment One Film USA LLC	Delaware	Earl Street Capital, Inc.	Membership Interest	100
Entertainment One GP LLC	Delaware	Earl Street Capital, Inc.	Membership interest	100
Entertainment One Licensing US, Inc	California	Earl Street Capital, Inc.	Common shares	100
Entertainment One US LP	Delaware	Earl Street Capital, Inc.	Partnership Interest	99.99
Entertainment One US LP	Delaware	Entertainment One GP LLC	Partnership Interest	0.01
Gaylord Production Company	Delaware	Entertainment One US LP	Common shares	100
National Entertainment Media, Inc.	Minnesota	Entertainment One US LP	Common stock	100
P4 Holdings (USA), Inc.	Delaware	Earl Street Capital, Inc.	Common stock	100
Momentum Pictures LLC	Delaware	P4 Holdings (USA), Inc.	Membership Interest	100
DRG Records, Inc.	New York	Entertainment One US LP	Common shares	100
Mymusicandvideo.com, LLC	Delaware	Earl Street Capital, Inc.	Membership Interest	100
Indieblue Acquisition Inc.	Delaware	Entertainment One US LP	Common stock	100

Schedule 2

US Pledgor Pledged Non-US Affiliate Securities

None.