



**Registration of a Charge**

Company name: **AUDIO NETWORK LIMITED**

Company number: **04257337**



X847JN8Y

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

---

**Details of Charge**

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

Charge code: **0425 7337 0002**

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

Brief description: **SEVERAL TRADEMARKS REGISTERED UNDER THE NAME OF AUDIO NETWORK LIMITED INCLUDING: "AUDIO NETWORK & DEVICE (SERIES OF 3) REGISTERED IN THE UNITED KINGDOM, BEARING REGISTRATION NO. 3206323 AND "AUDIO NETWORK & DEVICE" REGISTERED IN THE UNITED KINGDOM, BEARING REGISTRATION NO. 2596179. FOR FURTHER DETAILS PLEASE REFER TO CLAUSE 3(G) AND SCHEDULE 5 OF THE INSTRUMENT OF ASSUMPTION AND JOINDER.**

**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 0002

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 <sup>rd</sup> 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 <sup>rd</sup> 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 <sup>rd</sup> 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**

<b>Mark</b>	<b>Office</b>	<b>Class</b>	<b>Registration No.</b>	<b>Effective Date</b>	<b>Owner</b>
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 the 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

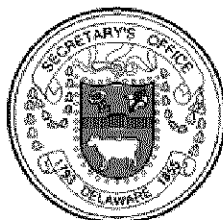
*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "AUDIO NETWORK US, INC." AS RECEIVED AND FILED IN THIS OFFICE.*

*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](http://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

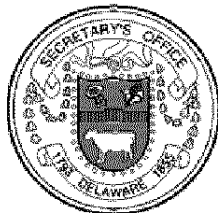
Page 1

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](http://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.

<b>Name</b>	<b>Title</b>	<b>Signature</b>
James Robert Smith	Director	REDACTED
Chris Taylor	Director	
Joseph Sparacio	Director	
Michael Olsen	Director	

**Exhibit E-**

AUDIO NETWORK US, INC.

<b>Name</b>	<b>Title</b>	<b>Signature</b>
James Robert Smith	Director	
Chris Taylor	Director	REDACTED
Joseph Sparacio	Director	
Michael Olsen	Director	

**Exhibit E-**

AUDIO NETWORK US, INC.

<b>Name</b>	<b>Title</b>	<b>Signature</b>
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**

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 11, 2015 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Security Agreement”) among (i) ENTERTAINMENT ONE UK HOLDINGS LIMITED, a company incorporated under the laws of England under registration number 06269098 (the “U.K. Borrower”), EARL STREET CAPITAL, INC. (the “U.S. Borrower”) and 4384768 CANADA INC. (the “Canadian Borrower” and together with the U.S. Borrower and the U.K. Borrower, the “Borrowers”), (ii) the GUARANTORS listed on the signature pages hereto (the “Guarantors”, and together with the Borrowers, the “Debtors”) 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 them in the Credit Agreement), among (i) the Borrowers, (ii) 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 Debtors, (ii) the Administrative Agent, (iii) the Lenders, (iv) the Senior Notes Trustee, (v) any other creditors that accede to the Intercreditor Agreement (as defined below) (including as counterparties to certain hedging agreements), (vi) the Security Agent, (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; and

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

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

SECTION 1.           Definitions. When used in this Security Agreement:

“Collateral” shall mean with respect to each Debtor, all of such Debtor’s right, title and interest in and to all personal and real property, tangible and intangible, wherever located or situated and whether now owned, presently existing or hereafter acquired or created, including, but not limited to, all goods, accounts, instruments, intercompany obligations, contract rights, partnership and joint venture interests, documents, chattel paper, general intangibles, goodwill, equipment, machinery, inventory, investment property, copyrights, trademarks, trade names, insurance proceeds, cash, deposit accounts, letter of credit rights and the Pledged Securities, and any proceeds thereof, products thereof or income therefrom, further including but not limited to (i) all of such Debtor’s right, title and interest in and to each and every item of Film Product, the scenario, screenplay or script upon which an item of Film Product is based, all of the properties thereof, tangible and intangible, and all domestic and foreign copyrights and all other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in possession of such Debtor, including with respect to each and every item of Film Product, and without limiting the foregoing language, all of the Film Product Rights and (ii) all of such Debtor’s right, title and interest in and to each and every item of Music Product, all of the properties thereof, tangible and intangible, all of such Debtor’s interest in the intellectual property related thereto, all of such Debtor’s interest in domestic and foreign copyrights in such Music Product and all of such Debtor’s other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in possession of such Debtor, including with respect to each and every item of Music Product, and without limiting the foregoing language, all of the Music Product Rights; provided, however, that notwithstanding anything herein or in the Secured Debt Documents to the contrary, the term “Collateral” shall not include any (i) “intent-to-use” trademark applications for which a statement of use has not been filed and accepted with the United States Patent and Trademark Office or any intellectual property if the grant of a security interest therein would result in the cancellation or voiding of such intellectual property by the applicable Governmental Authority, (ii) Equity Interests expressly excluded from the definition of Pledged Securities or (iii) any agreement (including agreements relating to intellectual property) to which any Debtor is a party, only to the extent and for so long as the terms of such agreement or any requirement of Applicable Law (x) validly prohibit the creation by such Debtor of a security interest in such agreement in favor of the Administrative Agent (after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409 of the UCC (or any successor provision or provisions) or any other Applicable Law (including the Bankruptcy Code) or principles of equity) or (y) would result in a termination pursuant to the terms of any such agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity), in each case unless and until any required consents are obtained; provided further that Collateral shall include, and the security interest granted in the Collateral shall attach to, any proceeds, substitutions or replacements of any such excluded items referred to herein unless such proceeds, substitutions or replacements would constitute excluded items under the Credit Agreement or hereunder.

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

“Film Product” shall mean any and all motion picture, video, television or new media product produced for theatrical, non-theatrical, video, new media, or television release (including series, movies of the week and mini-series) or for release in any other medium, in each case whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device whether now known or hereafter developed, with respect to which any Debtor (i) is the copyright owner or (ii) acquires an equity interest, distribution rights or other copyrightable interest. Included within each “item of Film Product” shall be the related Film Product Rights.

“Film Product Rights” shall mean, with respect to each item of Film Product, each and all of the following particular rights and properties (to the extent they are now owned or hereafter created or acquired by such Debtor):

- (i) all scenarios, screenplays and/or scripts at every stage thereof;
- (ii) all common law and/or statutory copyright and other rights in all literary and other properties (hereinafter called “said literary properties”) which form the basis of such item of Film Product and/or which are or will be incorporated into such item of Film Product, all component parts of such item of Film Product consisting of said literary properties, all motion picture rights in and to the story, all treatments of said story and said literary properties, together with all preliminary and final screenplays used and to be used in connection with such item of Film Product, and all other literary material upon which such item of Film Product is based or from which it is adapted;
- (iii) all rights for all media in and to all music and musical compositions used and to be used in such item of Film Product, if any, including, each without limitation, all rights to record, rerecord, produce, reproduce or synchronize all of said music and musical compositions including without limitation reuse fees, royalties and all other amounts payable to such music and musical compositions;
- (iv) all tangible personal property relating to such item of Film Product, including, without limitation, all exposed film, developed film, positives, negatives, prints, positive prints, answer prints, special effects, preparing materials (including interpositives, duplicate negatives, internegatives, color reversals, intermediates, lavenders, fine grain master prints and matrices, and all other forms of pre-print elements), sound tracks, cutouts, trims, master tapes and any and all other physical properties of every kind and nature relating to such item of Film Product whether in completed form or in some state of completion, and all masters, duplicates, drafts, versions, variations and copies of each thereof, in all formats whether on film, videotape, disk or other optical or electronic media or otherwise and

all music sheets and promotional materials relating to such item of Film Product (collectively, within this definition, the “Physical Materials”);

- (v) all collateral, allied, subsidiary and merchandising rights appurtenant or related to such item of Film Product including, without limitation, the following rights: all rights to produce remakes, sequels or prequels to such item of Film Product, based upon such item of Film Product, said literary properties or the theme of such item of Film Product and/or the text or any part of said literary properties; all rights throughout the world to broadcast, transmit and/or reproduce by means of television (including commercially sponsored, sustaining and subscription or “pay” television) or by streaming video or by other means over the internet or any other open or closed physical or wireless network or by any process analogous to any of the foregoing, now known or hereafter devised, such item of Film Product or any remake, sequel or prequel to the item of Film Product; all rights to produce primarily for television or similar use, a motion picture or series of motion pictures, by use of film or any other recording device or medium now known or hereafter devised, based upon such item of Film Product, said literary properties or any part thereof, including, without limitation, based upon any script, scenario or the like used in such item of Film Product; all merchandising rights including, without limitation, all rights to use, exploit and license others to use and exploit any and all commercial tie-ups of any kind arising out of or connected with said literary properties, such item of Film Product, the title or titles of such item of Film Product, the characters of such item of Film Product and/or said literary properties and/or the names or characteristics of said characters and including further, without limitation, any and all commercial exploitation in connection with or related to such item of Film Product, any remake, sequel or prequel thereof and/or said literary properties;
- (vi) all statutory copyrights, domestic and foreign, obtained or to be obtained on such item of Film Product, together with any and all copyrights obtained or to be obtained in connection with such item of Film Product or any underlying or component elements of such item of Film Product, including, in each case without limitation, all copyrights on the property described in subparagraphs (i) through (v) inclusive, of this definition, together with the right to copyright (and all rights to renew or extend such copyrights) and the right to sue in the name of any of the Debtors for past, present and future infringements of copyright;
- (vii) all insurance policies and completion guaranties connected with such item of Film Product and all proceeds which may be derived therefrom;
- (viii) all rights to distribute, sell, rent, license the exhibition of and otherwise exploit and turn to account such item of Film Product, the Physical Materials, the motion picture rights in and to the story and/or other literary

material upon which such item of Film Product is based or from which it is adapted, and the music and musical compositions used or to be used in such item of Film Product;

- (ix) any and all sums, proceeds, money, products, profits or increases, including money profits or increases (as those terms are used in the UCC, PPSA or otherwise) or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of such item of Film Product or any part of such item of Film Product, including, without limitation, all sums, proceeds, profits, products and increases, whether in money or otherwise, from the sale, rental or licensing of such item of Film Product and/or any of the elements of such item of Film Product including, without limitation, from collateral, allied, subsidiary and merchandising rights, and further including, without limitation, all monies held in any deposit account;
- (x) the dramatic, nondramatic, stage, television, radio and publishing rights, title and interest in and to such item of Film Product, and the right to obtain copyrights and renewals of copyrights therein;
- (xi) the name or title of such item of Film Product and all rights of such Debtor to the use thereof, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or any other applicable statutes, common law, or other rule or principle of law;
- (xii) any and all contract rights and/or chattel paper which may arise in connection with such item of Film Product;
- (xiii) all accounts and/or other rights to payment which such Debtor presently owns or which may arise in favor of such Debtor in the future, including, without limitation, any refund or rebate in connection with a completion guaranty or otherwise, all accounts and/or rights to payment due from Persons in connection with the distribution of such item of Film Product, or from the exploitation of any and all of the collateral, allied, subsidiary, merchandising and other rights in connection with such item of Film Product;
- (xiv) any and all “general intangibles” (as that term is defined in the UCC or the PPSA) not elsewhere included in this definition, including, without limitation, any and all general intangibles consisting of any right to payment which may arise in connection with the distribution or exploitation of any of the rights set out herein, and any and all general intangible rights in favor of such Debtor for services or other performances by any third parties, including actors, writers, directors, individual producers and/or any and all other performing or nonperforming artists in any way connected with such item of Film Product, any and all general intangible rights in favor of such Debtor

relating to licenses of sound or other equipment, or licenses for any photograph or photographic or other processes, and any and all general intangibles related to the distribution or exploitation of such item of Film Product including general intangibles related to or which grow out of the exhibition of such item of Film Product and the exploitation of any and all other rights in such item of Film Product set out in this definition;

- (xv) any and all goods including, without limitation, inventory (as that term is defined in the UCC or the PPSA) which may arise in connection with the creation, production or delivery of such item of Film Product and which goods pursuant to any production or distribution agreement or otherwise are owned by such Debtor, and equipment (as that term is defined in the UCC or the PPSA);
- (xvi) all and each of the rights, regardless of denomination, which arise in connection with the acquisition, creation, production, completion of production, delivery, distribution, or other exploitation of such item of Film Product, including, without limitation, any and all rights in favor of such Debtor, the ownership or control of which are or may become necessary or desirable, in the opinion of the Administrative Agent, in order to complete production of such item of Film Product in the event that the Administrative Agent exercises any rights it may have to take over and complete production of such item of Film Product;
- (xvii) any and all documents issued by any pledgeholder or bailee with respect to such item of Film Product or any Physical Materials (whether or not in completed form) with respect thereto;
- (xviii) any and all deposit or other accounts established by such Debtor with respect to such item of Film Product;
- (xix) any and all rights of such Debtor under any Distribution Agreements relating to such item of Film Product; and
- (xx) any and all rights of such Debtor under contracts relating to the production or acquisition of such item of Film Product.

“Music Product” shall mean (i) Master Recordings, (ii) Musical Compositions, (iii) any and all appurtenant rights to the Master Recordings and Musical Compositions pursuant to the grant of rights under the applicable Music Agreements or otherwise (including, without limitation, with respect to videos, packaging, artwork and rights to use a recording artist or songwriter’s name and likeness) and (iv) any Records on which any of the foregoing are embodied.

“Music Product Rights” shall mean, with respect to each item of Music Product, each and all of the following particular rights and properties (to the extent they are now owned or hereafter created or acquired by such Debtor):

- (i) all Musical Compositions and Master Recordings at every stage thereof;
- (ii) the name or title of such item of Music Product and all rights of such Debtor to the use thereof, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or any other applicable statutes, common law, or other rule or principle of law;
- (iii) all common law and statutory copyright and other rights in all Music Product and other musical and other properties (hereinafter collectively called "said musical properties") which form a part of, or are incorporated into, any item of Music Product (and the right to obtain copyrights and renewals of copyrights therein), all component parts of any item of Music Product consisting of said musical properties, all composition rights in and to the lyrics and music, all arrangements of said lyrics and music and said musical properties, together with all preliminary and final lyrics and music used and to be used in connection with such item of Music Product, all rights with respect to Sound Recordings included in any Music Product and all other musical material incorporated into such item of Music Product;
- (iv) all rights for all media in such item of Music Product, including, each without limitation, all rights to record, re-record, orchestrate, re-orchestrate, rearrange, compile, produce, reproduce, synchronize, include in music videos or other audiovisual works such item of Music Product including without limitation reuse fees, royalties and all other amounts payable in connection with such item of Music Product;
- (v) all tangible personal property relating to such item of Music Product, including, without limitation, all Master Recordings, physical embodiments of Musical Compositions, Records and any and all other physical properties of every kind and nature relating to such item of Music Product whether in completed form or in some state of completion, and all masters, duplicates, drafts, versions, variations and copies of each thereof, in all formats whether on digital compact cassette tapes, analog cassettes, audio tapes, digital audio tapes, compact discs, videodiscs, minidiscs, vinyl records, CD-ROM, CD-I, CD Plus, SACD and DVD-Audio recordings, MP3, music video, DVD or other aural, audiovisual or electronic media or otherwise and all music sheets and promotional materials relating to such item of Music Product, any equipment on which any Music Product is stored electronically or otherwise and all inventories of Records and Music Product (collectively, in this definition, the "Physical Materials");
- (vi) all collateral, allied, subsidiary and merchandising rights appurtenant or related to such item of Music Product including, without limitation, the following rights: all rights to produce reissues or rearrangements of such item of Music Product; all rights throughout the world to broadcast,



transmit and/or reproduce by means of radio, television (including commercially sponsored, sustaining and subscription or “pay” radio or television) or by streaming audio or by other means over the internet or any other open or closed physical or wireless network or by any process analogous to any of the foregoing, now known or hereafter devised, such item of Music Product or any remake or rearrangement of such item of Music Product; all merchandising rights including, without limitation, all rights to use, exploit and license others to use and exploit any and all commercial tie-ups of any kind arising out of or connected with such item of Music Product, the title or titles of such item of Music Product, the said musical or audiovisual properties and including further, without limitation, any and all commercial exploitation in connection with or related to such item of Music Product, any remake or rearrangement thereof and/or said musical or audiovisual properties;

- (vii) the right to sue in the name of such Debtor for past, present and future infringements of copyright;
- (viii) all insurance policies connected with such item of Music Product and all proceeds which may be derived therefrom;
- (ix) all rights to distribute, sell, rent, license the broadcast of and otherwise exploit and turn to account such item of Music Product;
- (x) any and all sums, proceeds, money, products, profits or increases, including money profits or increases (as those terms are used in the UCC, PPSA or otherwise) or other property obtained or to be obtained from the distribution, broadcast, sale or other uses or dispositions of such item of Music Product or any part of such item of Music Product, including, without limitation, all sums, proceeds, profits, products and increases, whether in money or otherwise, from the sale, rental or licensing of such item of Music Product and/or any of the elements of such item of Music Product including, without limitation, from collateral, allied, subsidiary and merchandising rights, and further including, without limitation, all monies or other investment property held in any deposit or securities account (including, without limitation, the Cash Collateral Accounts);
- (xi) all the dramatic, nondramatic, film, stage, television, radio and publishing rights in and to such item of Music Product (whether arising under copyright, contract or otherwise);
- (xii) any and all contract rights and/or chattel paper which may arise in connection with such item of Music Product;
- (xiii) all accounts and/or other rights to payment which such Debtor presently owns or which may arise in favor of such Debtor in the future, including, without limitation, any refund or rebate, all accounts and/or rights to

payment due from Persons in connection with the distribution of such item of Music Product, or from the exploitation of any and all of the collateral, allied, subsidiary, merchandising and other rights in connection with such item of Music Product;

- (xiv) any and all “general intangibles” (as that term is defined in the UCC or the PPSA) not elsewhere included in this definition, including, without limitation, any and all payment intangibles consisting of any right to payment which may arise in connection with the distribution or exploitation of any of the rights set out herein, and any and all general intangible rights in favor of such Debtor for services or other performances by any third parties, including recording artists, composers, lyricists, recording engineers, individual producers and/or any and all other performing or nonperforming artists in any way connected with such item of Music Product, any and all general intangible rights in favor of such Debtor relating to licenses of sound or other equipment, or licenses for any phonograph, phonographic or audiovisual products or other processes, and any and all general intangibles related to the distribution or exploitation of such item of Music Product including general intangibles related to or which grow out of the broadcast of such item of Music Product and the exploitation of any and all other rights in such item of Music Product set out in this definition;
- (xv) any and all goods including, without limitation, “inventory” (as that term is defined in the UCC or the PPSA) which may arise in connection with the creation, production or delivery of such item of Music Product and which goods pursuant to any production or distribution agreement or otherwise are owned by such Debtor;
- (xvi) all and each of the rights, regardless of denomination, which arise in connection with the acquisition, creation, recording, production, completion of production, delivery, distribution, or other exploitation of such item of Music Product, including, without limitation, any and all rights in favor of such Debtor, the ownership or control of which are or may become necessary or desirable, in the opinion of the Administrative Agent, in order to complete recording or production of such item of Music Product in the event that the Administrative Agent exercises any rights it may have to take over and complete recording or production of such item of Music Product;
- (xvii) any and all deposit or other accounts established by such Debtor with respect to such item of Music Product;
- (xviii) any and all rights of such Debtor under any Music Agreements; and

- (xix) any and all rights of such Debtor under contracts relating to the production or acquisition of such item of Music Product, including but not limited to, all Music Agreements and other contracts to which such Debtor is a party.

“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 respective meanings assigned to them in the Credit Agreement. All terms used 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.

SECTION 2. Grant of Security Interest. As security for the due and punctual payment in full of the Secured Obligations, each of the Debtors hereby grants, mortgages, pledges, assigns, transfers, sets over, conveys and delivers to the Security Agent, for the benefit of the Secured Parties a security interest in the Collateral.

SECTION 3. Representations and Warranties of the Debtors. Each of the Debtors hereby represents and warrants to the Security Agent that:

(i) the execution, delivery, and performance of this Security Agreement by each Debtor will not (x) constitute a violation by such Debtor of any provision of Applicable Law in any material respect or any order of any Governmental Authority applicable to such Debtor 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 Debtor; or (z) violate any provision of, conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) 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 Debtor is a party or by which such Debtor or any of its properties or assets are bound in any material respect;

(ii) the execution, delivery and performance of this Security Agreement will not result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of such Debtor except as contemplated by this Security Agreement;

(iii) all material authorizations, approvals, registrations or filings with any Governmental Authority (other than the filing of UCC-1 and PPSA financing statements, appropriate Forms MR01 with Companies House in the United Kingdom, the Copyright Security Agreement and the Trademark Security Agreement) required for the execution, delivery and

performance by the Debtors of this Security Agreement have been duly obtained or made and are in full force and effect; and

(iv) this Security Agreement, when executed and delivered, will create and grant to the Security Agent for the benefit of the Secured Parties (upon the filing of the appropriate UCC-1 and PPSA financing statements (and, where applicable, the equivalent in the Province of Quebec) with the filing offices listed on Schedule 3.19 to the Credit Agreement, appropriate Forms MR01 with Companies House in the United Kingdom, the Copyright Security Agreements with the U.S. Copyright Office the Trademark Security Agreement with the U.S. Patent and Trademark Office, the delivery of the Pledged Securities with appropriate stock powers to the Administrative Agent, and the entering into of Account Control Agreements with respect to each of the deposit accounts and securities accounts (as such terms are defined in the UCC) listed on Schedule 6.15 of the Credit Agreement and which are maintained in the United States) a valid first priority perfected security interest in the Collateral, subject only to Permitted Encumbrances.

SECTION 4. Use of Collateral. So long as no Event of Default shall have occurred and be continuing, and subject to the various provisions of Secured Debt Documents, a Debtor may use its Collateral (including cash in each deposit account) in any lawful manner except as otherwise provided hereunder or thereunder.

SECTION 5. The Security Agent's Rights and Remedies Upon the Debtors' Default.

(a) Debtors To Hold in Trust. Upon the occurrence and during the continuance of an Event of Default, each Debtor will, upon receipt by it of any revenue, income, profits or other sums in which a security interest is granted by this Security Agreement, payable pursuant to any agreement or otherwise, or of any check, draft, note, trade acceptance or other instrument evidencing an obligation to pay any such sum, hold the sum or instrument in trust for the Security Agent (for the benefit of the Secured Parties), segregate such sum or instrument from their own assets and forthwith, without any notice, demand or other action whatsoever (all notices, demands, or other actions on the part of the Secured Parties being expressly waived), endorse, transfer and deliver any such sums or instruments or both to the Security Agent to be applied to the repayment of the Obligations in accordance with the provisions of Section 5(d) hereof.

(b) Collections, etc. Upon the occurrence and during the continuance of an Event of Default, the Security Agent may, in its sole discretion, in its name (on behalf of the Secured Parties) or in the name of any Debtor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Security Agent may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, any Debtor. The Security Agent will not be required to take any steps to preserve any rights against parties with prior claims on to the Collateral. If any Debtor fails to make any payment or take any action required hereunder, the Security Agent may make such payments and take all such actions as the Security Agent reasonably deems necessary to protect the Security

Agent's (on behalf of the Secured Parties) security interests in the Collateral and/or the value thereof, and the Security Agent is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any Liens that in the judgment of the Security Agent appear to be equal to, prior to, or superior to, the security interest of the Security Agent (on behalf of the Secured Parties) in the Collateral and any Liens not expressly permitted by the Secured Debt Documents.

(c) Possession, Sale of Collateral, etc. Upon the occurrence and during the continuance of an Event of Default, the Security Agent (on behalf of the Secured Parties) may enter upon the premises of any Debtor or wherever the Collateral may be, and take possession of the Collateral, and may demand and receive such possession from any Person who has possession thereof, and the Security Agent may take such measures as it deems necessary or proper for the care or protection thereof, including the right to remove all or any portion of the Collateral, and with or without taking such possession may sell or cause to be sold, whenever the Security Agent shall decide, in one or more sales or parcels, at such prices as the Security Agent may deem appropriate, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any broker's board or at a public or private sale, without demand of performance but with ten (10) days' prior written notice to the Debtors of the time and place of any such public sale or sales (which notice the Debtors hereby agree is reasonable) and with such other notices as may be required by Applicable Law and cannot be waived, and neither the Security Agent nor any Secured Party shall have any liability should the proceeds resulting from a private sale be less than the proceeds realizable from a public sale, and the Security Agent (on behalf of the Secured Parties) or any other Person may be the purchaser of all or any portion of the Collateral so sold and thereafter hold the same absolutely, free (to the fullest extent permitted by Applicable Law) from any claim or right of whatever kind, including any equity of redemption, of any Debtor, any such demand, notice, claim, right or equity being hereby expressly waived and released to the fullest extent permitted by Applicable Law. At any sale or sales made pursuant to this Section 5, the Security Agent (on behalf of the Secured Parties) may bid for or purchase, free (to the fullest extent permitted by Applicable Law) from any claim or right of whatever kind, including any equity of redemption, of any Debtor, any such demand, notice, claim, right or equity being hereby expressly waived and released, any part of or all of the Collateral offered for sale, and may make any payment on 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 Debtors hereunder as a credit against the purchase price. The Security Agent (on behalf of the Secured Parties) shall in any such sale make no representations or warranties with respect to the Collateral or any part thereof, and neither the Security Agent nor any Secured Party shall be chargeable with any of the obligations or liabilities of any Debtor. Each Debtor hereby agrees that (i) it will indemnify and hold the Security Agent and each Secured Party harmless from and against any and all claims with respect to the Collateral asserted before the taking of actual possession or control of the relevant Collateral by the Security Agent pursuant to this Section 5, or arising out of any act of, or omission to act on the part of, any Person (other than the Security Agent or any Secured Party) 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 Debtor 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 Debtor arising out of any such claim except for acts of willful misconduct or gross negligence by such Person

not taken in good faith. In any action hereunder during the continuance of an Event of Default, the Security Agent shall be entitled, if permitted by Applicable Law, to the appointment of a receiver without notice, to take possession of all or any portion of the Collateral and to exercise such powers as a court shall confer upon the receiver. Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Security Agent and the Secured Parties shall be entitled to apply, without prior notice to any of the Debtors except as may be required by Applicable Law, any cash or cash items constituting Collateral in the possession of the Security Agent or the Secured Parties in the manner set forth in Section 5(d).

(d) Application of Proceeds. The Debtors further agree that the Security Agent may apply any proceeds from the disposition of any of the Collateral towards payment of the Secured Obligations in the manner set forth in Section 16 the Intercreditor Agreement.

(e) Power of Attorney. Upon the occurrence and during the continuance of an Event of Default, each Debtor does hereby irrevocably make, constitute and appoint the Security Agent or any of its officers or designees its true and lawful attorney-in-fact with full power in the name of the Security Agent, such other Person or such Debtor (i) to receive, open and dispose of all mail addressed to any Debtor and to endorse any notes, checks, drafts, money orders or other evidences of payment relating to the Collateral that may come into the possession of the Security Agent with full power and right to cause the mail of any such Debtor to be transferred to the Security Agent's own offices or otherwise, and to do any and all other acts necessary or proper to carry out the intent of this Security Agreement and the grant of the security interests hereunder, and each Debtor hereby ratifies and confirms all that the Security Agent or such other Person shall properly do by virtue of this Section 5(e). In addition, upon the occurrence and during the continuance of an Event of Default, each Debtor does hereby further irrevocably make, constitute and appoint the Security Agent or any of its officers or designees its true and lawful attorney-in-fact in the name of the Security Agent, such other Person or any Debtor, (a) to enforce all of such Debtor's rights under and pursuant to all agreements with respect to the Collateral, all for the sole benefit of the Security Agent (for the benefit of the Secured Parties) as contemplated hereby, (b) to enter into such other agreements as may be necessary or appropriate in the judgment of the Security Agent to complete the production, distribution or exploitation of any item of Product which is included in the Collateral, (iii) to enter into and perform such agreements as may be necessary in order to carry out the terms, covenants and conditions of the Secured Debt Documents, that are required to be observed or performed by any Debtor, (iv) to execute such other and further mortgages, pledges and assignments of the Collateral, and related instruments or agreements, as the Security Agent may reasonably require for the purpose of perfecting, protecting, maintaining or enforcing the security interests granted to the Security Agent on behalf of the Secured Parties hereunder and under the Secured Debt Documents and (v) to do any and all other acts necessary or proper to carry out the intention of this Security Agreement and the grant of the security interests hereunder and under the Secured Debt Documents. Each appointment under this Section 5(e) is coupled with interests, is given for valuable consideration and shall be irrevocable without the prior written consent of the Security Agent. Each of the Debtors hereby ratifies and confirms in advance all that the Security Agent or its officers or designees as such attorney-in-fact shall properly do by virtue of this power of attorney. In the event the Security Agent exercises the power of attorney granted herein, the Security Agent shall, concurrently with such exercise, provide written notice to the Debtors in accordance with Section 13 hereof.

SECTION 6. Financing Statements and Payment Directions. Each Debtor hereby authorizes the Security Agent to file UCC financing statements (or foreign equivalent) and any amendments thereto or continuations thereof and any other appropriate security documents or instruments and to give any notices necessary or desirable as determined by the Security Agent to perfect the Lien of the Security Agent (for the benefit of the Secured Parties) in the Collateral, in all cases without the signature of any Debtor or to execute such items as attorney-in-fact for any Debtor. In the event the Security Agent exercises such power of attorney, the Administrative Agent shall provide to the Debtors copies of any such documents or instruments executed by the Security Agent. Each Debtor authorizes the Security Agent to use the description "all assets" or a similar description in any such UCC financing statement (or foreign equivalent). Each Debtor further authorizes the Security Agent, at the time that any Event of Default shall have occurred and be continuing, to notify any account debtor that all sums payable to such Debtor relating to the Collateral shall be paid directly to the Security Agent.

SECTION 7. Remedies Not Exclusive. The remedies conferred upon or reserved to the Security Agent in this Security Agreement are intended to be in addition to, and not in limitation of, any other remedy or remedies available to the Security Agent. Without limiting the generality of the foregoing, the Security Agent and the Secured Parties shall have all rights and remedies of a secured creditor under Article 9 of the UCC and under any other Applicable Law.

SECTION 8. Termination and Release. The security interests granted under this Security Agreement shall terminate when all of the Secured Obligations shall have been fully and indefeasibly paid and performed. Upon request by the Debtors (and at the sole cost and expense of the Debtors) after such termination, the Security Agent will promptly take all reasonable action and do all things reasonably necessary, including authorizing, executing and delivering UCC termination statements (or foreign equivalents), termination letters to account debtors, terminations of Account Control Agreements and copyright and trademark releases, to terminate the security interest granted to the Security Agent (for the benefit of the Secured Parties) hereunder; provided that the Security Agent shall only be required to deliver such documents to the Debtors and shall have no obligation to file or record any such document.

SECTION 9. Quiet Enjoyment. The Security Agent acknowledges and agrees that the security interest hereunder of the Security Agent (for the benefit of the Secured Parties) is subject to the rights of Quiet Enjoyment (as defined below) of various licensees (which are not Affiliates of any Debtor) under license agreements and distributors under Distribution Agreements, whether existing on the date hereof or hereafter executed. For purposes hereof, "Quiet Enjoyment" shall mean, in connection with the rights of such licensees and distributors, the Security Agent's agreement that its rights in the Collateral under this Security Agreement are subject to the rights of such licensees and distributors to distribute, exhibit and/or exploit the applicable item of Product licensed to them, and to receive prints or tapes or other delivery items or have access to preprint material or master tapes and other items to which such Distributor is entitled in connection therewith, and that even if the Security Agent shall become the owner of the Collateral in case of an Event of Default, the Security Agent's ownership rights shall be subject to the rights of said licensees and distributors, subject to a reservation by the Security Agent (for the benefit of the Secured Parties) of any rights available to the applicable Debtor if such licensee or distributor is in default under the applicable license or Distribution Agreement. Neither the Security Agent nor any Secured Party shall be responsible for any liability or

obligation of any Debtor or such licensee or distributor under the applicable license or Distribution Agreement. The Security Agent agrees that, upon the reasonable request of a Debtor, it will provide written confirmation (in form and substance reasonably acceptable to the Security Agent) of such rights of Quiet Enjoyment to distributors under Distribution Agreements.

SECTION 10. Release of Collateral. Upon any disposition of property 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 promptly take all reasonable action and do all things reasonably necessary, including authorizing, executing and delivering UCC termination statements (or foreign equivalents), termination letters to account debtors, terminations of Account Control Agreements and copyright and trademark releases, to release the applicable security interest granted to the Security Agent (for the benefit of the Secured Parties) hereunder.

SECTION 11. Continuation and Reinstatement. The security interest granted hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Security Liability 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 Debtor or otherwise.

SECTION 12. Further Assurances. The Debtors agree that the Debtors will from time to time, at the request of the Security Agent: (i) duly execute and deliver, or cause to be duly executed and delivered, at the cost and expense of the Debtors, such further instruments as may be appropriate in the reasonable judgment of the Security Agent to carry out the provisions and purposes of this Security Agreement; (ii) promptly execute and deliver or cause to be executed and delivered, at the cost and expense of the Debtors, such further instruments as may be appropriate in the reasonable judgment of the Security Agent, to provide the Security Agent (on behalf of the Secured Parties) a first perfected Lien (subject to Permitted Encumbrances) in the Collateral and any and all documents (including, without limitation, the execution, amendment or supplementation of any financing statement and continuation statement or other statement) for filing under the provisions of the UCC, the PPSA and the rules and regulations thereunder, or any other Applicable Law; (iii) perform or cause to be performed such other ministerial acts which are reasonably necessary or advisable, from time to time, in order to grant and maintain in favor of the Security Agent (for the benefit of the Secured Parties) the security interest in the Collateral contemplated hereunder and under the other Secured Debt Documents; and (iv) promptly undertake to deliver or cause to be delivered to the Security Agent, such other documentation, consents, authorizations and approvals in form and substance reasonably necessary or advisable to perfect or maintain the Liens of the Security Agent in the Collateral for the benefit of the Secured Parties.

SECTION 13. Notice. If any notification of intended disposition of any of the Collateral or of any other act by the Security Agent is required by law insofar as is relevant to and concerns the Collateral and/or the security interests granted hereby and a specific time period is not stated therein, such notification given at least ten days before such disposition or act, shall be deemed reasonably and properly given. Unless otherwise specifically provided herein, all notices under



this Security Agreement shall be in accordance with, and at the addresses set forth in, the Intercreditor Agreement.

SECTION 14. 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.

SECTION 15. GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

SECTION 16. 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 SECURITY 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 DEBTORS ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE SECURITY AGENT THAT THE PROVISIONS OF THIS SECTION 16 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE SECURITY AGENT HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS SECURITY AGREEMENT, ANY OTHER SECURED 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 DEBTORS TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

SECTION 17. SERVICE OF PROCESS. EACH OF THE DEBTORS 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 SECURITY AGREEMENT OR THE SUBJECT MATTER HEREOF BROUGHT BY THE SECURITY AGENT OR ANY OF ITS SUCCESSORS OR ASSIGNS. EACH OF THE DEBTORS, 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 SECURITY 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 DEBTORS 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 DEBTORS 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 DEBTORS 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 DEBTORS 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 DEBTORS OR ANY OF THEIR ASSETS IN ANY COURT OF ANY COUNTRY OR PLACE WHERE THE DEBTORS OR SUCH ASSETS MAY BE FOUND.

SECTION 18. Severability. This Security Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Security 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 Security 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.

SECTION 19. Amendments. This Security Agreement may not be amended except by a writing signed by the parties hereto.

SECTION 20. 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 Security Agreement nor any of the rights or interests hereunder shall be assigned by any Debtor (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.

SECTION 21. Counterparts. This Security Agreement may be executed by facsimile, by portable document format (“pdf”), by tagged image format files (“TIFF”) or by other means of electronic transmission and in any number of counterparts, all of which taken together shall

constitute an original, but all of which taken together shall constitute one and the same instrument. Any party hereto may execute this Security Agreement by signing any such counterpart.

[Signatures Pages Follow]

IN WITNESS WHEREOF, the Debtors and the Security Agent have caused this Security Agreement to be duly executed as of the day and the year first written.

DEBTORS:

ENTERTAINMENT ONE UK HOLDINGS LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

EARL STREET CAPITAL, INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

4384768 CANADA INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

GUARANTORS:

ENTERTAINMENT ONE LTD.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

7508999 CANADA INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ENTERTAINMENT ONE UK LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ALLIANCE FILMS (UK) LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ENTERTAINMENT ONE FILM USA LLC

By: Earl Street Capital, Inc. in its capacity as Managing Partner  
of Entertainment One Film USA LLC

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director of Earl Street Capital, Inc.

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 LICENSING US, INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

ENTERTAINMENT ONE GP LLC

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

GAYLORD PRODUCTION COMPANY

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Secretary

NATIONAL ENTERTAINMENT MEDIA, INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer

DEATH ROW ACQUISITION LLC

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

ENTERTAINMENT ONE LIMITED PARTNERSHIP

By: Entertainment One GP Ltd. in its capacity as Managing  
Partner of Entertainment One Limited Partnership

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director of Entertainment One GP Ltd.

ENTERTAINMENT ONE GP LIMITED

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

ENTERTAINMENT ONE FILMS CANADA INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer

VIDÉOGLOBE INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer

LES FILMS CRISTAL, S.E.C./CHRISTAL FILMS, L.P.

By: Les Films Christal Inc./Christal Films Inc., in its  
capacity as General Partner of Les Films Christal,  
s.e.c./Christal Films, L.P.

By: \_\_\_\_\_  
Name: Xavier Trudel  
Title: Director of Les Films Christal Inc./Christal Film Inc.

LES FILMS CRISTAL INC./CHRISTAL FILMS INC.

By: \_\_\_\_\_  
Name: Xavier Trudel  
Title: Director

SEVILLE PICTURES INC./LES FILMS SEVILLE INC.

By: \_\_\_\_\_  
Name: Xavier Trudel  
Title: Director

ENTERTAINMENT /ONE OVERSEAS HOLDINGS  
LIMITED

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

ENTERTAINMENT / ONE TELEVISION  
INTERNATIONAL LTD.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer



ALLIANCE FILMS HOLDINGS INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Chief Financial Officer

ALLIANCE VIVA FILM INC.

**REDACTED**

By: \_\_\_\_\_

Name: Xavier Trudel

Title: Director

8324417 CANADA INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Chief Financial Officer

P4 HOLDINGS USA, INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

310 HOLDINGS INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

MOMENTUM PICTURES, LLC

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Manager

310 HOLDINGS LLC

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Manager

MOMENTUM PICTURES (CANADA), INC.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ALLIANCE FILMS (UK) SINISTER 2 LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ALLIANCE FILMS (UK) DARK SKIES LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ALLIANCE FILMS (UK) DEVELOPMENT LIMITED

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

9161767 CANADA INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

EONE FILMS INSIDIOUS 3 LIMITED

**REDACTED**

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

LES FILMS CRISTAL, S.E.C./CHRISTAL FILMS, L.P.

By: Les Films Christal Inc./Christal Films Inc., in its  
capacity as General Partner of Les Films Christal,  
s.e.c./Christal Films, L.P.

**REDACTED**

By: \_\_\_\_\_

Name: Xavier Trudel

Title: Director of Les Films Christal Inc./Christal Film Inc.

LES FILMS CRISTAL INC./CHRISTAL FILMS INC.

**REDACTED**

By: \_\_\_\_\_

Name: Xavier Trudel

Title: Director

SEVILLE PICTURES INC./LES FILMS SEVILLE INC.

**REDACTED**

By: \_\_\_\_\_

Name: Xavier Trudel

Title: Director

ENTERTAINMENT ONE OVERSEAS HOLDINGS  
LIMITED

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

ENTERTAINMENT ONE TELEVISION  
INTERNATIONAL LTD.

By: \_\_\_\_\_

Name: Giles Willits

Title: Chief Financial Officer

ALLIANCE FILMS HOLDINGS INC.

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer

ALLIANCE VIVAFILM INC.

**REDACTED**

By: \_\_\_\_\_  
Name: Xavier Trudel  
Title: Director

8324417 CANADA INC.

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Chief Financial Officer

P4 HOLDINGS USA, INC.

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

310 HOLDINGS INC.

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Director

MOMENTUM PICTURES, LLC

By: \_\_\_\_\_  
Name: Giles Willits  
Title: Manager

ACKNOWLEDGED AND AGREED:

ENTERTAINMENT ONE TELEVISION HOLDINGS LTD.

**REDACTED**

By: \_\_\_\_\_

Name: Giles Willits

Title: Director

SECURITY AGENT:

WILMINGTON TRUST (LONDON) LIMITED,  
as Security Agent

By: **REDACTED**

Name:

Daniel Wynne

Title:

Director