WARNER MUSIC GROUP

WMG Acquisition Corp.

€445,000,000

2.250% Senior Secured Notes due 2031

WMG Acquisition Corp. ("*Warner Music Group*"), a direct wholly-owned subsidiary of WMG Holdings Corp. ("*Holdings*") and an indirect wholly-owned subsidiary of Warner Music Group Corp. (the "*Parent*"), is offering €445,000,000 aggregate principal amount of its 2.250% Senior Secured Notes due 2031 (the "*notes*"). The notes will mature on August 15, 2031. Interest will accrue from August 16, 2021. Warner Music Group will pay interest on the notes on February 15 and August 15 of each year commencing February 15, 2022. We cannot assure you that the Transactions (as defined herein) will be consummated in accordance with their terms, or at all.

The notes will be redeemable on or after August 15, 2026 at the redemption prices specified in this listing circular. At any time prior to August 15, 2026, Warner Music Group will be entitled to redeem the notes, in whole or in part, at a redemption price equal to 100% of their respective principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date. In addition, during any 12-month period prior to August 15, 2026, Warner Music Group may redeem up to 10% of the notes at a redemption price equal to 101.125% of their principal amount, together with accrued and unpaid interest, if any, to the redemption date. Warner Music Group may also redeem up to 40% of the notes before August 15, 2026, together with accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds from certain equity offerings or contributions to its capital at the redemption price specified in this listing circular.

The notes offered hereby will be guaranteed, on a senior secured basis, by all of Warner Music Group's existing wholly-owned domestic restricted subsidiaries that guarantee obligations under the Senior Credit Facilities (as defined in this listing circular), subject to customary exceptions. The notes and related guarantees will be secured by first-priority liens, subject to permitted liens, on substantially all of Warner Music Group's assets, the assets of Holdings and the assets of the subsidiary guarantors as described in this listing circular (the "*Collateral*"). The notes will, to the extent of the value of the Collateral, be effectively (i) senior to Warner Music Group's future indebtedness secured by liens on the Collateral that are junior to the liens on the Collateral securing the notes, (ii) senior to Warner Music Group's existing and future unsecured indebtedness and (iii) equal with Warner Music Group's existing and future indebtedness secured by liens on the Collateral that are not senior or junior to the liens on the Collateral securing the notes, including Warner Music Group's outstanding 3.625% Senior Secured Notes due 2026 (the "*3.625% Notes*") to the extent the 3.625% Notes are not redeemed in full as described under "Listing Circular Summary—Recent Developments—Redemption", 2.750% Senior Secured Notes due 2028 (the "*2.750% Notes*"), 3.000% Senior Secured Notes due 2031 (the "*3.000% Notes*") and 3.875% Senior Secured Notes due 2030 (the "*3.875% Notes*" and, together with the 3.625% Notes, the 2.750% Notes and the 3.000% Notes, the "*Existing Senior Secured Notes*") and indebtedness under the Senior Credit Facilities.

The notes and the related guarantees will be Warner Music Group's and the guarantors' general secured senior obligations and will rank senior to all their future debt that is expressly subordinated in right of payment to the notes. The notes will rank equally in right of payment with all of Warner Music Group's existing and future liabilities that are not so subordinated, including the Existing Senior Secured Notes, and indebtedness under the Senior Credit Facilities, and will be structurally subordinated to all of the liabilities of Warner Music Group's subsidiaries that do not guarantee the notes, to the extent of the assets of those subsidiaries.

Warner Music Group does not intend to file an exchange offer registration statement with respect to the notes.

Warner Music Group intends to use the net proceeds of the offering of the notes, together with available cash, to repurchase, redeem or discharge any and all of the 3.625% Notes currently outstanding. See "Listing Circular Summary—Recent Developments—Redemption."

Investing in the notes involves risks. See "Risk Factors" on page 12.

	Notes	**Price: 100.0%**

plus accrued interest, if any, from August 16, 2021, if settlement occurs after such date

Warner Music Group has applied to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.

We expect that delivery of the notes will be made to investors in book-entry form through Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), in each case on or about August 16, 2021.

The notes and the related guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the "*Securities Act*"). The notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. This listing circular constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

Joint Book-Running Managers

Credit Suisse	**BofA Securities**	**Citigroup**
J.P. Morgan	**Morgan Stanley**	**Goldman Sachs & Co. LLC**

The date of this listing circular is August 16, 2021.

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NOTICE TO INVESTORS

We and the initial purchasers have not authorized anyone to provide any information other than that contained or incorporated by reference in this document or to which we or the initial purchasers have referred you. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may only be used where it is legal to sell these securities. The information contained in or incorporated by reference into this listing circular may only be accurate as of the date of this listing circular.

In this listing circular, except as otherwise indicated, the words "Warner Music Group" refers to WMG Acquisition Corp., which does business under such name, and not its subsidiaries, or to Warner Music Group Corp. alone as the context may require. The terms "we," "us," "our," "ours" and "WMG" refer collectively to WMG Acquisition Corp. and its consolidated subsidiaries, except where otherwise stated or indicated by context. With respect to the historical consolidated financial and related data presented herein, the terms "we," "us," "our" and "ours" refer to the historical consolidated financial and related data of Parent and its consolidated subsidiaries, except where otherwise stated or indicated by context. The term "Holdings" refers to WMG Holdings Corp., the direct parent of Warner Music Group, the term "Parent" refers to Warner Music Group Corp., the direct parent of Holdings and the ultimate parent of Warner Music Group. Any reference to the "Issuer" is to WMG Acquisition Corp. alone. The terms "Senior Secured Notes" and "notes" refer to the Senior Secured Notes offered hereby. The term "Senior Term Loan Facility" refers to Warner Music Group's senior secured term loan credit facility, pursuant to the Credit Agreement, dated as of November 1, 2012 (as amended, amended and restated, supplemented or otherwise modified from time to time), among Warner Music Group, Credit Suisse AG, as administrative agent, and the several banks and other financial institutions from time to time party thereto.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the notes which, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with the offering described herein and may bid for and purchase notes in the open market. For a description of these activities, see "Plan of Distribution."

We have prepared this listing circular solely for use in connection with the listing of the notes. You must comply with all laws applicable in any jurisdiction in which you may offer or sell the notes and you must obtain all applicable consents and approvals. Neither we nor the initial purchasers shall have any responsibility for any of the foregoing legal requirements.

Upon receiving this listing circular, you acknowledge that (1) you have been afforded an opportunity to request from the Issuer, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with any investigation of the accuracy of such information or your investment decision and (3) the Issuer has not authorized any person to deliver any information different from that contained in this listing circular. The offering is being made on the basis of this listing circular. Any decision to purchase the notes in the offering must be based on the information contained in this document. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offerings, including the merits and risks involved.

The information contained in this listing circular has been furnished by the Issuer and other sources the Issuer believes to be reliable. The initial purchasers make no representations or warranty, express or implied, as to the accuracy or completeness of any of the information set forth in this listing circular, and you should not rely on anything contained in this listing circular as a promise or representation, whether as to the past or the future. This listing circular contains summaries, believed to be accurate, of the terms the Issuer considers material of certain documents, but reference is made to the actual documents. All such summaries are qualified in their entirety by this reference. See "Incorporation by Reference; Where You Can Find Additional Information."

The Issuer reserves the right to withdraw the offering described herein at any time and the Issuer and the initial purchasers reserve the right to reject any commitment to subscribe for the notes in whole or in part and to allot to you less than the full amount of notes subscribed for by you.

This listing circular does not constitute an offer to sell or a solicitation of an offer to buy the notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this listing circular as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. The Issuer is not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the notes by you under appropriate legal investment or similar laws.

None of the notes or the related guarantees have been registered with, recommended by or approved by the Securities and Exchange Commission or any other federal or state securities commission or regulatory authority, nor has the Commission or any state securities commission or regulatory authority passed upon the accuracy or adequacy of this listing circular. Any representation to the contrary is a criminal offense.

This offering of notes is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this listing circular under the caption "Transfer Restrictions." The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or an exemption from registration. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this listing circular and the offers and the sales of the notes may be restricted by law in certain jurisdictions. Persons into whose possession this listing circular or any of the notes comes must inform themselves about, and observe, any such restrictions. See "Plan of Distribution."

MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer`s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that (i) the target market for the notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs regulation - prohibition of sales to EEA retail investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs regulation - prohibition of sales to UK retail investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This listing circular and the documents incorporated by reference herein include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" or other comparable terms or the negative thereof. Forward-looking statements include,

without limitation, all matters that are not historical facts. They appear in a number of places throughout this listing circular and the documents incorporated by reference herein and include, without limitation, consummation of the Transactions, including the offer and sale of the notes offered hereby, in accordance with their terms, or at all, our ability to compete in the highly competitive markets in which we operate, statements regarding our ability to develop talent and attract future talent, our ability to reduce future capital expenditures, our ability to monetize our music, including through new distribution channels and formats to capitalize on the growth areas of the music entertainment industry, our ability to effectively deploy our capital, the development of digital music and the effect of digital distribution channels on our business, including whether we will be able to achieve higher margins from digital sales, the success of strategic actions we are taking to accelerate our transformation as we redefine our role in the music entertainment industry, the effectiveness of our ongoing efforts to reduce overhead expenditures and manage our variable and fixed cost structure and our ability to generate expected cost savings from such efforts, our success in limiting piracy, the growth of the music entertainment industry and the effect of our and the industry's efforts to combat piracy on the industry, Parent's intention to pay dividends or repurchase or retire our outstanding debt or notes in open market purchases, privately or otherwise, the impact on us of potential strategic transactions, our ability to fund our future capital needs and the effect of litigation on us.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this listing circular and the documents incorporated by reference herein. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this listing circular and the documents incorporated by reference herein, those results or developments may not be indicative of results or developments in subsequent periods. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- risks related to the effects of natural or man-made disasters, including pandemics such as COVID-19;
- our ability to identify, sign and retain recording artists and songwriters and the existence or absence of superstar releases;
- our inability to compete successfully in the highly competitive markets in which we operate;
- the ability to further develop a successful business model applicable to a digital environment and to enter into artist services and expanded-rights deals with recording artists in order to broaden our revenue streams in growing segments of the music entertainment business;
- the popular demand for particular recording artists and/or songwriters and music and the timely delivery to us of music by major recording artists and/or songwriters;
- the diversity and quality of our recording artists, songwriters and releases;
- slower growth in streaming adoption and revenue;
- our dependence on a limited number of digital music services for the online distribution and marketing of our music and their ability to significantly influence the pricing structure for online music stores;
- trends, developments or other events in some foreign countries in which we operate;
- risks associated with our non-U.S. operations, including limited legal protections of our intellectual property rights and restrictions on the repatriation of capital;
- unfavorable currency exchange rate fluctuations;

- the impact of heightened and intensive competition in the recorded music and music publishing industries and our inability to execute our business strategy;
- significant fluctuations in our operations, cash flows and the trading price of our common stock from period to period;
- our failure to attract and retain our executive officers and other key personnel;
- a significant portion of our revenues are subject to rate regulation either by government entities or by local third-party collecting societies throughout the world and rates on other income streams may be set by governmental proceedings, which may limit our profitability;
- risks associated with obtaining, maintaining, protecting and enforcing our intellectual property rights;
- our involvement in intellectual property litigation;
- threats to our business associated with digital piracy, including organized industrial piracy;
- an impairment in the carrying value of goodwill or other intangible and long-lived assets;
- our failure to have full control and ability to direct the operations we conduct through joint ventures;
- the impact of, and risks inherent in, acquisitions or other business combinations;
- risks inherent to our outsourcing certain finance and accounting functions;
- the fact that we have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings;
- our ability to maintain the security of information relating to our customers, employees and vendors and our music;
- risks related to evolving laws and regulations concerning data privacy which might result in increased regulation and different industry standards;
- legislation limiting the terms by which an individual can be bound under a “personal services” contract;
- a potential loss of catalog if it is determined that recording artists have a right to recapture U.S. rights in their recordings under the U.S. Copyright Act;
- potential employment and withholding liabilities if our recording artists and songwriters are characterized as employees;
- any delays and difficulties in satisfying obligations incident to being a public company;
- the impact of our substantial leverage on our ability to raise additional capital to fund our operations, on our ability to react to changes in the economy or our industry and on our ability to meet our obligations under our indebtedness;
- the ability to generate sufficient cash to service all of our indebtedness, and the risk that we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful;
- the fact that our debt agreements contain restrictions that limit our flexibility in operating our business;

- the significant amount of cash required to service our indebtedness and the ability to generate cash or refinance indebtedness as it becomes due depends on many factors, some of which are beyond our control;

- our indebtedness levels, and the fact that we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness;

- risks of downgrade, suspension or withdrawal of the rating assigned by a rating agency to us could impact our cost of capital;

- the dual class structure of our common stock and Access's existing ownership of our Class B common stock have the effect of concentrating control over our management and affairs and over matters requiring stockholder approval with Access; and

- risks related to other factors discussed under "Risk Factors" in this listing circular and the documents incorporated by reference herein.

You should read this listing circular and the documents incorporated by reference herein completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this listing circular and the documents incorporated by reference herein are qualified by these cautionary statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Other risks, uncertainties and factors, including those discussed in the "Risk Factors" section of this listing circular and the documents incorporated by reference herein, could cause our or Parent's actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in the "Risk Factors" section of this listing circular and the documents incorporated by reference herein to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

BASIS OF PRESENTATION

This listing circular includes or incorporates by reference historical consolidated financial statements and certain financial data of Parent in lieu of consolidated financial statements and financial data of Warner Music Group, which is the issuer of the notes and Parent's indirect wholly-owned subsidiary. Non-disclosure of the Issuer's accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities. Parent is a holding company that conducts substantially all of its business operations through its subsidiaries and is a reporting company under the Exchange Act. The financial information of Parent is substantially identical to that of Warner Music Group.

In addition, this listing circular includes or incorporates certain financial information of Warner Music Group. See "Non-GAAP Financial Measures."

MARKET AND INDUSTRY DATA AND FORECASTS

This listing circular includes, or incorporates by reference, estimates regarding market and industry data and forecasts, including industry size, share of industry sales, industry position, growth rates and penetration rates, which are based on publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and our own estimates based on our management's knowledge of, and experience in, the music entertainment industry and market segments in which we compete. Third-party industry publications and forecasts generally state that the information contained therein has been obtained from sources generally believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. The Issuer has not independently verified any of the data from third-party sources nor has the Issuer ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts

and market research, while believed to be reliable, have not been independently verified. The third-party industry sources referenced, or incorporated by reference, in this listing circular include, among others, the International Federation of the Phonographic Industry, Nielsen, Music & Copyright, MIDiA and Billboard. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the captions "Risk Factors" and "Disclosure Regarding Forward-Looking Statements."

NON-GAAP FINANCIAL MEASURES

This listing circular includes certain non-GAAP financial measures and ratios of Parent, including OIBDA, Free Cash Flow and Adjusted EBITDA with the meaning and as calculated as set forth in "Listing Circular Summary—Summary Historical Consolidated Financial and Other Data," that in each case are not recognized under accounting principles generally accepted in the United States, or "U.S. GAAP."

We consider OIBDA to be an important indicator of the operational strengths and performance of our businesses, and believe the presentation of OIBDA helps improve the ability to understand our operating performance and evaluate our performance in comparison to comparable periods. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue in our businesses.

Free Cash Flow reflects our net cash provided by operating activities less capital expenditures and cash paid or received for investments. We use Free Cash Flow, among other measures, to evaluate our operating performance. Management believes Free Cash Flow provides investors with an important perspective on the cash available to fund our debt service requirements, ongoing working capital requirements, capital expenditure requirements, strategic acquisitions and investments, and any dividends, prepayments of debt or repurchases or retirement of our outstanding debt or notes in open market purchases, privately negotiated purchases or otherwise. As a result, Free Cash Flow is a significant measure of our ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of our operating performance. We believe the presentation of Free Cash Flow is relevant and useful for investors because it allows investors to view performance in a manner similar to the method management uses. Because Free Cash Flow is not a measure of performance calculated in accordance with U.S. GAAP, Free Cash Flow should not be considered in isolation of, or as a substitute for, net income (loss) as an indicator of operating performance or cash flow provided by operating activities as a measure of liquidity. Free Cash Flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. In addition, Free Cash Flow does not necessarily represent funds available for discretionary use and is not necessarily a measure of our ability to fund our cash needs. Because Free Cash Flow deducts capital expenditures and cash paid or received for investments from "net cash provided by operating activities" (the most directly comparable U.S. GAAP financial measure), users of this information should consider the types of events and transactions that are not reflected.

Adjusted EBITDA is equivalent to "EBITDA" as defined in our Revolving Credit Facility and in the indenture that will govern the notes offered hereby, and is substantially similar to "Consolidated EBITDA" as defined under the indentures governing our Existing Senior Secured Notes and "EBITDA" as defined under our Senior Term Loan Facility. Adjusted EBITDA differs from the term "EBITDA" as it is commonly used. While Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, these terms are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

Adjusted EBITDA is a key measure used by our management to understand and evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of those limitations include: (1) it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue for our business, (2) it does not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our indebtedness and (3) it does not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments. In particular, this measure adds back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income; however, these are expenses that may recur, vary greatly and are difficult to predict. In addition, Adjusted EBITDA is not the same as net income or cash flow provided by operating activities as those terms are defined by U.S. GAAP and does not necessarily indicate

whether cash flows will be sufficient to fund cash needs. Further, Adjusted EBITDA is calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter, and it may not be comparable to the measure as calculated for any subsequent four-quarter period or any complete fiscal year. Accordingly, Adjusted EBITDA should be considered in addition to, not as a substitute for, net income (loss) and other measures of financial performance reported in accordance with U.S. GAAP.

Because not all companies calculate OIBDA, Free Cash Flow and Adjusted EBITDA identically (if at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, these measures should not be considered as substitutes for the information contained in the historical financial information of Parent and Warner Music Group prepared in accordance with GAAP included or incorporated by reference herein.

CURRENCY PRESENTATION

References in this listing circular to "dollars" or "$" are to the lawful currency of the United States of America. References in this listing circular to "euro" or "€" are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. Unless otherwise indicated, dollar equivalents of Euro amounts are translated at an exchange rate of €1.00 = $ 1.1926, which was the daily exchange rate as of June 30, 2021 according to Bloomberg Composite Rate (New York).

CERTAIN TRADEMARKS

This listing circular includes certain trademarks which are protected under applicable intellectual property laws and are our property or the property of our subsidiaries. We own various service marks, trademarks and trade names, such as Asylum, Atlantic, Elektra, EMP, Parlophone, Reprise, Rhino, Sire, SPINNIN' RECORDS, Warner Chappell and WEA, and license various service marks, trademarks and trade names, such as WARNER, WARNER MUSIC, WARNER RECORDS and the "W" logo, that we deem particularly important to our business. This listing circular also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of such names or marks to imply relationships with, or endorsements of us by, any other company. Solely for convenience, our trademarks and trade names referred to in this listing circular may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

INCORPORATION BY REFERENCE; WHERE YOU CAN FIND ADDITIONAL INFORMATION

We "incorporate by reference" certain documents that Parent has filed and that Parent will file with the SEC into this listing circular, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this listing circular, and any information contained in this listing circular or in any document incorporated or deemed to be incorporated by reference in this listing circular will be deemed to have been modified or superseded to the extent that a statement contained in this listing circular, or in any other document Parent subsequently files with the SEC that also is incorporated or deemed to be incorporated by reference in this listing circular, or in any listing circular supplement we may provide to you in connection with an offering of securities pursuant to this listing circular, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this listing circular. We incorporate by reference the documents listed below and any future filings made by Parent with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, or otherwise, between the date of this listing circular and the termination of the offering of securities described in this listing circular; *provided, however*, that we are not incorporating by reference any documents, portions of documents, exhibits or other information that is deemed to have been "furnished" to and not "filed" with the SEC:

- Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2020, filed with the SEC on November 23, 2020 (the "Annual Report");

- Parent's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020, filed with the SEC on February 2, 2021;

- Parent's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed with the SEC on May 4, 2021;

- Parent's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed with the SEC on August 3, 2021;

- Parent's Current Reports on Form 8-K filed with the SEC on October 1, 2020, October 19, 2020 (with respect to Item 8.01), October 19, 2020, October 23, 2020, November 2, 2020, November 13, 2020, January 20, 2021, February 11, 2021, March 1, 2021, March 3, 2021, March 8, 2021, March 18, 2021, April 15, 2021, May 13, 2021 and July 13, 2021; and

- the portions of the Parent's Definitive Proxy Statement on Schedule 14A for our 2021 Annual Meeting of Stockholders, filed with the SEC on January 19, 2021, that are incorporated by reference into the Annual Report.

These documents will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu. You may obtain documents incorporated by reference into this listing circular, as well as the articles of incorporation and bylaws of the issuer, at no cost by writing or telephoning us at either of the following addresses:

WMG Acquisition Corp.
1633 Broadway
New York, NY 10019
Tel: (212) 275-2000

Société Générale Luxembourg
28-32 Place de la gare
L-1616 Luxembourg

Under the terms of our existing debt related agreement, we may cease filing reports and other disclosure documents with the SEC. To the extent that we do so, we will make certain required reports and disclosure otherwise available.

LISTING CIRCULAR SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, this listing circular. This summary may not contain all of the information that is important to you. You should read this entire listing circular and the documents incorporated by reference herein, including the "Risk Factors" section and all the incorporated information, including the consolidated financial statements and related notes of Parent incorporated by reference herein.

Our Company

We are one of the world's leading music entertainment companies. Our renowned family of iconic record labels, including Atlantic Records, Warner Records, Elektra Records and Parlophone Records, is home to many of the world's most popular and influential recording artists. In addition, Warner Chappell Music, our global music publishing business, boasts an extraordinary catalog that includes timeless standards and contemporary hits, representing works by over 80,000 songwriters and composers, with a global collection of more than one million musical compositions. Our entrepreneurial spirit and passion for music has driven our recording artist and songwriter focused innovation for decades.

Our Recorded Music business, home to superstar recording artists such as Ed Sheeran, Bruno Mars and Cardi B, generated $3.810 billion of revenue in fiscal 2020, representing 85% of total revenues. Our Music Publishing business, which includes esteemed songwriters such as Twenty One Pilots, Lizzo and Katy Perry, generated $657 million of revenue in fiscal 2020, representing 15% of total revenues. We benefit from the scale of our global platform and our local focus.

Today, global music entertainment companies such as ours are more important and relevant than ever. The traditional barriers to widespread distribution of music have been erased. The tools to make and distribute music are at every musician's fingertips, and today's technology makes it possible for music to travel around the world in an instant. This has resulted in music being ubiquitous and accessible at all times. Against this industry backdrop, the volume of music being released on digital platforms is making it harder for recording artists and songwriters to get noticed. We cut through the noise by identifying, signing, developing and marketing extraordinary talent. Our global artists and repertoire ("A&R") experience and marketing strategies are critical ingredients for recording artists or songwriters who want to build long-term global careers. We believe that the music, not the technology, delights fans and drives the business forward.

Our commercial innovation is crucial to maintaining our momentum. We have championed new business models and empowered established players, while protecting and enhancing the value of music. We were the first major music entertainment company to strike landmark deals with important companies such as Apple, YouTube and Tencent Music Entertainment Group, as well as with pure-play music technology companies such as MixCloud, SoundCloud and Audiomack. We adapted to streaming faster than other major music entertainment companies and, in 2016, were the first such company to report that streaming was the largest source of our recorded music revenue. Looking into the future, we believe the universe of opportunities will continue to expand, including through the proliferation of new devices such as smart speakers and the monetization of music on social media and other platforms. We believe advancements in technology will continue to drive consumer engagement and shape a growing and vibrant music entertainment ecosystem.

Recent Developments

Redemption

On August 5, 2021, Warner Music Group issued a conditional notice of redemption (the "*Notice of Redemption*") for all of the outstanding €445,000,000 in aggregate principal amount of its 3.625% Notes. The Notice of Redemption will be conditioned upon, among other things, the consummation of this offering of notes. Upon the satisfaction of such conditions, Warner Music Group will satisfy and discharge the indenture governing the 3.625% Notes in accordance with its terms, and Warner Music Group will redeem the outstanding 3.625% Notes on the redemption date specified in the Notice of Redemption. Warner Music Group currently expects the redemption date for the 3.625% Notes to be on or about August 16, 2021.

We intend to use the net proceeds of the notes offered hereby, together with available cash, to redeem the 3.625% Notes pursuant to the Notice of Redemption and pay premiums, fees, expenses and accrued interest associated with the Transactions (as defined below). See "Use of Proceeds."

We refer to (i) the offering of the notes, (ii) the application of the net proceeds of the offering of the notes to redeem the 3.625% Notes pursuant to the Notice of Redemption, and (iii) the payment of premiums, fees, expenses and accrued interest as described above as the "Transactions."

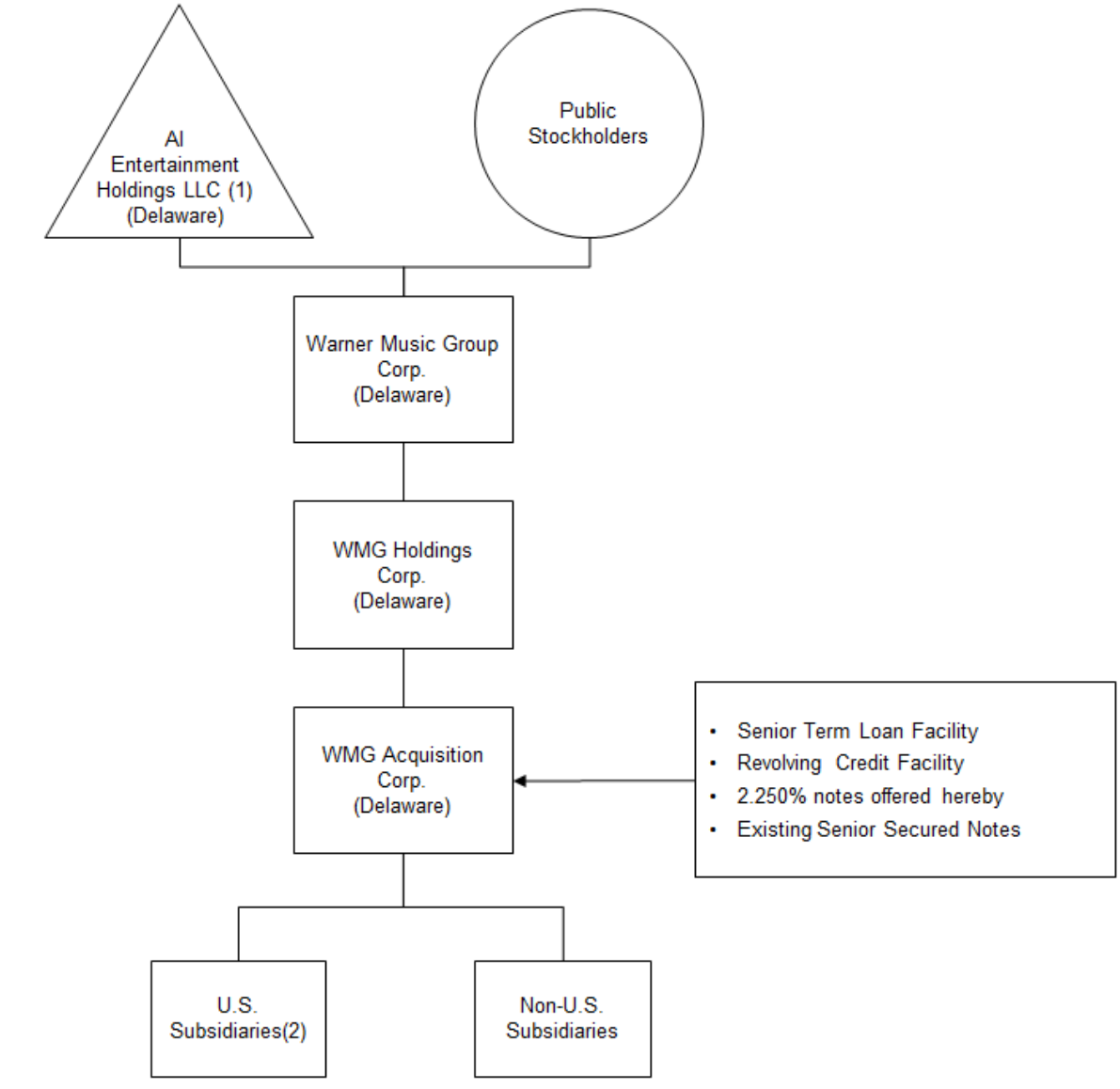
We cannot assure you that the Transactions will be consummated in accordance with their terms, or at all.

Our Corporate Information

The Issuer is a Delaware corporation, incorporated on November 20, 2003 in accordance with Delaware law, and is an indirect wholly-owned subsidiary of Parent, which was incorporated on November 21, 2003 in accordance with Delaware law. Each of the Issuer and Parent was formed for any lawful purpose as described in the third clause of the respective certificate of incorporation of each such entity. The registered office of the Issuer and Parent is located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 and our principal executive offices are located at 1633 Broadway, New York, New York 10019 and our Investor Relations telephone number is (212) 275-2000. The Issuer's LEI is 549300NAS11NXI33CP80. Our internet address is www.wmg.com. **Our website and the information posted on it or connected to it are not part of this listing circular.**

CORPORATE STRUCTURE

The following diagram sets forth a summary of our corporate structure and the obligors under our indebtedness on a pro forma basis immediately following the completion of the Transactions (as defined in this listing circular).



(1) Represents the ownership interests of AI Entertainment Holdings LLC and certain other affiliates of Access Industries, Inc.

(2) Substantially all wholly-owned domestic subsidiaries (subject to customary exceptions) are guarantors under the Existing Senior Secured Notes and Senior Credit Facilities (each as defined in this listing circular), and will guarantee the notes offered hereby.

THE OFFERING

The following summary is provided solely for your convenience. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this listing circular. For a more detailed description of the notes, see "Description of Senior Secured Notes."

Issuer	WMG Acquisition Corp.
Notes	€445,000,000 aggregate principal amount of 2.250% Senior Secured Notes due 2031.
Maturity	The notes will mature on August 15, 2031.
Interest	Interest on the notes will accrue at the rate of 2.250% per annum, payable semi-annually in cash in arrears. Interest on the notes will be payable in cash on February 15 and August 15 of each year, beginning February 15, 2022.
Ranking	The notes will be senior secured indebtedness of Warner Music Group and: • will be secured on an equal and ratable basis with all existing and future indebtedness secured under the same security arrangements, including the Existing Senior Secured Notes and indebtedness under the Senior Credit Facilities, as permitted under "Description of Senior Secured Notes—Certain Covenants—Liens"; • will rank senior in right of payment to our existing and future subordinated indebtedness; • will be equal in right of payment with all of our existing and future senior indebtedness, including the Existing Senior Secured Notes, and indebtedness under the Senior Credit Facilities; • will be effectively senior to our future senior unsecured indebtedness to the extent of the value of the assets securing the notes; and • will be structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary (other than indebtedness and liabilities owed to us or our guarantor subsidiaries). As of June 30, 2021, our non-guarantor subsidiaries had approximately $1,978 million of liabilities.
Guarantees	The notes will be guaranteed on a senior secured basis by substantially all of our existing wholly-owned domestic restricted subsidiaries that guarantee obligations under the Senior Credit Facilities, subject to customary exceptions. Each subsidiary guarantee will be a senior secured obligation of such subsidiary guarantor and will: • be secured on an equal and ratable basis with all existing and future obligations of such subsidiary guarantor that are secured under the same security arrangements, including the guarantee of the Existing Senior Secured Notes and indebtedness under the

	Senior Credit Facilities, as permitted under "Description of Senior Secured Notes—Certain Covenants—Liens"; • rank senior in right of payment to all subordinated obligations of the subsidiary guarantor; • be equal in right of payment with all of the subsidiary guarantor's existing and future senior obligations, including the subsidiary guarantor's guarantee of the Existing Senior Secured Notes and indebtedness under the Senior Credit Facilities; and • be structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of the subsidiary guarantor (other than indebtedness and liabilities owed to us or our subsidiary guarantors).
Security.....	The notes and guarantees will be secured by first-priority liens, subject to permitted liens, on the assets of Warner Music Group, Holdings and the subsidiary guarantors, which consist of our shares, substantially all of our assets and the assets of the subsidiary guarantors, in each case whether now owned or hereafter acquired, except for certain stock of foreign subsidiaries and certain excluded assets. The excluded assets include, among other things, (1) certain property that is subject to liens in respect of purchase money obligations or certain capitalized lease obligations, (2) any fee interest in certain real property, the fair market value of which is less than $5.0 million individually, (3) motor vehicles and any other assets subject to certificate of title, (4) property that has been sold or transferred in connection with certain securitization financings, (5) any interest in leased real property, (6) certain assets being held for pending divestiture in connection with an acquisition and (7) foreign intellectual property. See "Description of Senior Secured Notes—Collateral and Intercreditor Arrangements."
Optional Redemption.....	Prior to August 15, 2026, we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes to be redeemed plus the applicable "make-whole" premium as set forth under "Description of Senior Secured Notes—Optional Redemption." Additionally, we may redeem the notes, in whole or in part, at any time on or after August 15, 2026 at the redemption prices set forth under "Description of Senior Secured Notes—Optional Redemption." During any twelve-month period prior to August 15, 2026, we may also redeem up to 10% of the original aggregate principal amount of the notes at a redemption price equal to 101.125% of the principal amount of the notes, plus accrued interest thereon, if any as set forth under "Description of Senior Secured Notes—Optional Redemption."

Optional Redemption After Certain Equity Offerings.....	At any time (which may be more than once) before August 15, 2026, we may choose to redeem up to 40% of the notes with proceeds that we or one of our parent companies raises in one or more equity offerings, as long as: • Warner Music Group pays 102.250% of the face amount of the notes, plus accrued and unpaid interest, if any; • Warner Music Group gives notice of such redemption no more than 180 days after completing the equity offering; and • at least 50% of the aggregate principal amount of the notes originally issued remains outstanding afterwards (unless all notes are otherwise repurchased or redeemed substantially concurrently with the corresponding redemption).
Change of Control	Upon a change of control triggering event (as defined under "Description of Senior Secured Notes"), we will be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of such notes on the date of purchase plus accrued and unpaid interest, if any. We may not have sufficient funds available at the time of any change of control to make any required debt repayment (including any repurchases of the notes). See "Risk Factors—Risks Related to the Notes—We may not be able to repurchase the notes upon a change of control."
Certain Covenants.....	The indenture under which the notes will be issued will contain covenants that, among other things, limit our ability and the ability of our Subsidiaries (as defined therein) to create liens on certain assets and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. See ''Description of Senior Secured Notes—Certain Covenants.'' In addition, at any time when the notes are rated investment grade by both Moody's Investors Service, Inc. ("*Moody's*") and S&P Global Ratings ("*S&P*") and no default or event of default has occurred and is continuing under the indenture, we and our subsidiaries will not be subject to the covenant requiring future note guarantors. See ''Description of Senior Secured Notes—Certain Covenants—Changes in Covenants When Notes Rated Investment Grade.''
Use of Proceeds	We intend to use the proceeds of the offering of the notes, together with available cash, to redeem the 3.625% Notes in accordance with the Notice of Redemption and to pay premiums, fees, expenses and accrued interest related to the Transactions. See "Use of Proceeds."
Transfer Restrictions.....	The notes will be subject to certain restrictions on transfer. See "Transfer Restrictions."
Restrictive Legend Removal.....	Warner Music Group does not intend to file an exchange offer registration statement with respect to the notes; however, Warner Music Group intends to remove the restrictive legends on the notes and provide unrestricted CUSIP numbers in accordance with Rule 144 under the Securities Act.
Form and Denominations	The notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes will be book-entry only and registered in the name of the nominee of a common

	depositary for Euroclear and Clearstream.
Listing.....	We have applied to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.
Governing Law.....	The notes and the indenture governing the notes will be governed by the laws of the State of New York.
Trustee.....	Wells Fargo Bank, National Association (the "*Trustee*").
European Paying Agent, Co-registrar, European Transfer Agent and Luxembourg Listing Agent	Société Générale Bank & Trust.
Risk Factors.....	Investing in the notes involves substantial risks and uncertainties. See "Risk Factors" and other information included and incorporated by reference in this listing circular for a discussion of factors you should carefully consider before deciding to purchase any notes.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

Set forth below are summary historical consolidated financial and other data of Parent as of the dates and for the periods indicated. The financial data for the fiscal years ended September 30, 2020, September 30, 2019 and September 30, 2018, and as of September 30, 2020 and September 30, 2019 have been derived from Parent's audited consolidated financial statements, which are incorporated by reference into this listing circular from Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The financial data as of September 30, 2018 have been derived from audited financial statements not included or incorporated by reference in this listing circular. The financial data for the nine months ended June 30, 2021 and 2020, and as of June 30, 2021 have been derived from the unaudited financial statements incorporated by reference into this listing circular from Parent's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, which have been prepared on a basis consistent with Parent's audited consolidated financial statements. In the opinion of management, such unaudited consolidated financial data reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial position of Parent and its subsidiaries for those periods. The financial data as of June 30, 2020 have been derived from unaudited financial statements not included or incorporated by reference in this listing circular. The financial data for the twelve months ended June 30, 2021 have been derived by taking the historical audited financial data for the fiscal year ended September 30, 2020, less the historical unaudited financial data for the nine months ended June 30, 2020, plus the historical unaudited financial data for the nine months ended June, 2021. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

This summary financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Parent's financial statements and notes thereto incorporated by reference into this listing circular from Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2020 and Parent's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021. Historical results are not indicative of future operating results and results from interim periods are not indicative of full year results. The following consolidated statement of operations and consolidated balance sheet data have been prepared in conformity with U.S. GAAP. For a discussion of the material differences between the financial information and historical results of operations of Parent and Warner Music Group, see "Basis of Presentation."

	Twelve Months Ended June 30,	Nine Months Ended June 30,		Fiscal Year Ended September 30,		
(in millions)	**2021**	**2021**	**2020**	**2020**	**2019**	**2018**
Statement of Operations Data:						
Revenues	$ 5,051	$ 3,925	$ 3,337	$ 4,463	$ 4,475	$ 4,005
Interest expense, net	(122)	(93)	(98)	(127)	(142)	(138)
Net income (loss)	278	277	(471)	(470)	258	312
Net income (loss) attributable to Parent	275	276	(474)	(475)	256	307
Balance Sheet Data (at period end):						
Cash and equivalents	$ 442	$ 442	$ 532	$ 553	$ 619	$ 514
Total assets	7,040	7,040	6,148	6,410	6,017	5,344
Total debt (including current portion of long-term debt)	3,367	3,367	3,000	3,104	2,974	2,819
Total equity (deficit)	95	95	(21)	(45)	(269)	(320)
Cash Flow Data:						
Cash flows provided by (used in):						
Operating activities	$ 586	$ 410	$ 287	$ 463	$ 400	$ 425
Investing activities	(698)	(566)	(87)	(219)	(376)	405
Financing activities	7	35	(288)	(316)	88	(955)

(in millions)	Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2020	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Business Segment Data:						
Recorded Music						
Revenues	$ 4,330	$ 3,372	$ 2,852	$ 3,810	$ 3,840	$ 3,360
Operating income	712	604	67	175	439	307
OIBDA	905	754	198	349	623	480
Music Publishing						
Revenues	$ 725	$ 556	$ 488	$ 657	$ 643	$ 653
Operating income	84	61	58	81	92	84
OIBDA	168	125	114	157	166	159
Corporate expenses and eliminations						
Revenues	$ (4)	$ (3)	$ (3)	$ (4)	$ (8)	$ (8)
Operating loss	(199)	(156)	(442)	(485)	(175)	(174)
OIBDA	(182)	(143)	(435)	(474)	(164)	(161)
Total						
Revenues	$ 5,051	$ 3,925	$ 3,337	$ 4,463	$ 4,475	$ 4,005
Operating income (loss)	597	509	(317)	(229)	356	217
OIBDA (1)	891	736	(123)	32	625	478

(in millions)	Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2020	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2018
Other Financial Data:						
OIBDA (1)	$ 891	$ 736	$ (123)	$ 32	$ 625	$ 478
Depreciation & amortization	294	227	194	261	269	261
Capital expenditures	95	58	48	85	104	74
Free Cash Flow (2)	$ (112)	$ (156)	$ 200	$ 244	$ 24	$ 830

	Twelve Months Ended June 30, 2021	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Adjusted EBITDA (3)	$ 1,039	$ 837	$ 737	$ 1,033

	Twelve Months Ended June 30, 2021
Leverage Ratio of Net Debt to Adjusted EBITDA (4)	3.00
Ratio of Adjusted EBITDA to Interest expense, net	8.52

(1) We evaluate our operating performance based on several factors, including our primary financial measure, which is operating income (loss) before non-cash depreciation of tangible assets and non-cash amortization of intangible assets (which we refer to as "OIBDA"). We consider OIBDA to be an important indicator of the operational strengths and performance of our businesses, and believe the presentation of OIBDA helps improve the ability to understand our operating performance and evaluate our performance in comparison to comparable periods. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue in our businesses. Accordingly, OIBDA should be considered in addition to, not as a substitute for, operating income (loss), net income (loss) and other measures of financial performance reported in accordance with U.S. GAAP. In addition, OIBDA, as we calculate it, may not be comparable to similarly titled measures employed by other companies.

The following is a reconciliation of operating income (loss) from continuing operations to OIBDA and further provides the components from operating income (loss) from continuing operations to net income (loss) for the periods presented:

(in millions)	Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2020	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Net income (loss) attributable to Parent	**$ 275**	**$ 276**	**$ (474)**	**$ (475)**	**$ 256**	**$ 307**
Income attributable to noncontrolling interest	3	1	3	5	2	5
Net income (loss)	**278**	**277**	**(471)**	**(470)**	**258**	**312**
Income tax expense (benefit)	106	127	44	23	9	130
Income (loss) before income taxes	**384**	**404**	**(472)**	**(447)**	**267**	**442**
Other expense (income), net	45	—	12	57	(60)	(394)
Interest expense, net	122	93	98	127	142	138
Loss on extinguishment of debt	46	12	—	34	7	31
Operating income (loss)	**597**	**509**	**(317)**	**(229)**	**356**	**217**
Amortization expense	219	170	141	190	208	206
Depreciation expense	75	57	53	71	61	55
OIBDA	**$ 891**	**$ 736**	**$ (123)**	**$ 32**	**$ 625**	**$ 478**

(2) Free Cash Flow reflects our net cash provided by operating activities less capital expenditures and cash paid or received for investments. We use Free Cash Flow, among other measures, to evaluate our operating performance. Management believes Free Cash Flow provides investors with an important perspective on the cash available to fund our debt service requirements, ongoing working capital requirements, capital expenditure requirements, strategic acquisitions and investments, and any dividends, prepayments of debt or repurchases or retirement of our outstanding debt or notes in open market purchases, privately negotiated purchases or otherwise. As a result, Free Cash Flow is a significant measure of our ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of our operating performance. We believe the presentation of Free Cash Flow is relevant and useful for investors because it allows investors to view performance in a manner similar to the method management uses.

The following is a reconciliation of net cash provided by operating activities to Free Cash Flow for the periods presented:

(in millions)	Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2020	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Net cash provided by operating activities	**$ 586**	**$ 410**	**$ 287**	**$ 463**	**$ 400**	**$ 425**
Capital expenditures (a)	(95)	(58)	(48)	(85)	(104)	(74)
Net cash (paid) received for investments (b)	(603)	(508)	(39)	(134)	(272)	479
Free Cash Flow	**$ (112)**	**$ (156)**	**$ 200**	**$ 244**	**$ 24**	**$ 830**

(a) Fiscal years 2019 and 2018 include Los Angeles headquarters construction expenditures of $45 million and $28 million, respectively.

(b) Reflects acquisition of music publishing rights and music catalogs, net, investments and acquisitions of businesses, net and proceeds from the sale of investments including, in the first fiscal quarter of 2019 and fiscal year 2019, the $183 million used to fund the acquisition of EMP, which was entirely debt financed, and in fiscal year 2018, the cash impact of the net gain of $389 million related to the sale of the Spotify shares.

(3) Adjusted EBITDA is equivalent to "EBITDA" as defined in our Revolving Credit Facility and in the indenture that will govern the notes offered hereby, and is substantially similar to "Consolidated EBITDA" as defined under the indentures governing our Existing Senior Secured Notes and "EBITDA" as defined under our Senior Term Loan Facility. Adjusted EBITDA differs from the term "EBITDA" as it is commonly used. The definition of Adjusted EBITDA, in addition to adjusting net income to exclude interest expense, income taxes, and depreciation and amortization, also adjusts net income by excluding items or expenses such as, among other items, (1) the amount of any restructuring charges or reserves; (2) any non-cash charges (including any impairment charges); (3) any net loss (gain) resulting from hedging currency exchange risks; (4) the amount of management, monitoring, consulting and advisory fees paid to Access under the Management Agreement or otherwise; (5) business optimization expenses (including consolidation initiatives, severance costs and other

costs relating to initiatives aimed at profitability improvement); (6) transaction expenses; (7) equity-based compensation expense; and (8) certain extraordinary, unusual or non-recurring items. It also includes adjustments for the pro forma impact of certain projected cost savings, operating expense reductions and synergies and any quality of earnings analysis prepared by independent certified public accountants in connection with an acquisition, merger, consolidation or other investment.

Adjusted EBITDA is a key measure used by our management to understand and evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of those limitations include: (1) it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue for our business; (2) it does not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our indebtedness; and (3) it does not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments. In particular, this measure adds back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income; however, these are expenses that may recur, vary greatly and are difficult to predict. In addition, Adjusted EBITDA is not the same as net income or cash flow provided by operating activities as those terms are defined by U.S. GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, Adjusted EBITDA is calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter, and it may not be comparable to the measure as calculated for any subsequent four-quarter period or any complete fiscal year. Accordingly, Adjusted EBITDA should be considered in addition to, not as a substitute for, net income (loss) and other measures of financial performance reported in accordance with U.S. GAAP.

The following is a reconciliation of net income, which is the most directly comparable measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA for each of the periods presented:

	Twelve Months Ended June 30,	Fiscal Year Ended September 30,		
(in millions)	**2021**	**2020**	**2019**	**2018**
Net income (loss)	**$ 278**	**$ (470)**	**$ 258**	**$ 312**
Income tax expense (benefit)	106	23	9	130
Interest expense, net	122	127	142	138
Depreciation and amortization	294	261	269	261
Loss on extinguishment of debt (a)	46	34	7	31
Net gain on divestitures of business and asset dispositions and sale of securities (b)	(3)	(1)	(4)	(6)
Restructuring costs (c)	20	22	27	66
Net hedging and foreign exchange losses (gains) (d)	82	61	(38)	(7)
Management fees (e)	(3)	20	11	16
Transaction costs (f)	4	76	3	—
Business optimization expenses (g)	36	39	22	21
Non-cash stock-based compensation expense (h)	41	608	49	62
Other non-cash charges (i)	(31)	10	(19)	—
Pro forma impact of cost savings initiatives and specified transactions (j)	47	27	1	9
Adjusted EBITDA (k)	**$ 1,039**	**$ 837**	**$ 737**	**$ 1,033**

(a) For the twelve months ended June 30, 2021, reflects a net loss incurred on the early extinguishment of our debt as part of the April 2021 redemption of our 5.500% Senior Notes in the third quarter of fiscal 2021, as well as the redemption of our 4.125% Senior Secured Notes and 4.875% Senior Secured Notes, the tender for and redemption of the 5.000% Senior Secured Notes and the partial repayment of the Senior Term Loan Facility, all of which occurred in the fourth quarter of fiscal 2020.
(b) Reflects net gain on sale of securities and divestitures.
(c) Reflects severance costs and other restructuring related expenses.
(d) Reflects losses (gains) from hedging activities and unrealized losses (gains) due to foreign exchange on our Euro-denominated debt and intercompany transactions.
(e) Reflects management fees and related expenses paid to Access pursuant to the management agreement which was terminated upon completion of the IPO in June 2020.
(f) Reflects mainly integration, transaction and qualifying IPO costs.

(g) Reflects costs associated with our transformation initiatives and IT system updates, which includes costs of $28 million related to our finance transformation for the twelve months ended June 30, 2021.
(h) Reflects non-cash stock-based compensation expense related to the Warner Music Group Corp. Senior Management Free Cash Flow Plan and the Omnibus Incentive Plan.
(i) Reflects non-cash activity, including the unrealized losses (gains) on the mark-to-market of an equity method investment, investment losses (gains) and other non-cash impairments.
(j) Reflects expected savings resulting from transformation initiatives and pro forma impact of specified transactions for the twelve months ended June 30, 2021. Certain of these cost savings initiatives and transactions impacted quarters prior to the quarter during which they were identified within the last twelve-month period. The pro forma impact of these specified transactions and initiatives resulted in a $15 million increase in the twelve months ended June 30, 2021 Adjusted EBITDA.
(k) The fiscal year 2018 included a net gain of $389 million, pre-tax, related to the sale of Spotify shares acquired in the ordinary course of business.

(4) We define leverage ratio as the ratio of Net Debt to Adjusted EBITDA. We believe the leverage ratio is useful to investors as an alternative liquidity measure. Net Debt is total debt of Warner Music Group net of cash and equivalents of Warner Music Group not exceeding $250 million. Net Debt is a non-GAAP financial measure.

RISK FACTORS

Investing in the notes involves risks. You should consider carefully the risks relating to the notes and the risks relating to the collateral described below and the risk factors and other information contained in Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2020 and Parent's Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2021, March 31, 2021 and June 30, 2021 that are incorporated by reference in this listing circular, before making a decision to invest in the notes. See "Incorporation by Reference; Where You Can Find Additional Information." The risks and uncertainties described in this listing circular and in the documents incorporated by reference herein may not be the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business operations. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer. In such case, the trading prices of the notes could fall, and you may lose all or part of the money you paid to buy the notes.

Risks Related to the Notes

Our substantial indebtedness on a consolidated basis could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under our indebtedness, including the notes.

As of June 30, 2021, after giving effect to the Transactions, our total consolidated indebtedness would have been $3,367 million. In addition, we would have been able to borrow up to $290 million under our Revolving Credit Facility as of June 30, 2021 (giving effect to approximately $10 million of letters of credit outstanding under our Revolving Credit Facility as of June 30, 2021).

Our substantial indebtedness could have important consequences for our investors. For example, it may:

- make it more difficult for us to make payments on our indebtedness, including the notes;
- increase our vulnerability to general economic and industry conditions, including recessions and periods of significant inflation and financial market volatility;
- expose us to the risk of increased interest rates because any borrowings we make under the revolving portion of our Senior Credit Facilities will bear interest at variable rates;
- require us to use a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our ability to fund working capital, capital expenditures and other expenses;
- limit our ability to refinance existing indebtedness on favorable terms or at all or borrow additional funds in the future for, among other things, working capital, acquisitions or debt service requirements;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- place us at a competitive disadvantage compared to competitors that have less indebtedness; and
- limit our ability to borrow additional funds that may be needed to operate and expand our business.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the indentures governing the Existing Senior Secured Notes (the "*Existing Notes Indentures*") and, upon issuance, the indenture governing the notes offered hereby as well as under the Senior Credit Facilities. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

The indenture that will govern the notes offered hereby, the Existing Notes Indentures and the credit agreements that govern the Senior Credit Facilities contain or will contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Those covenants include restrictions on our ability to, among

other things, incur more indebtedness, pay dividends, redeem stock or make other distributions, make investments, create liens, transfer or sell assets, merge or consolidate and enter into certain transactions with our affiliates. Our failure to comply with those covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of all of our indebtedness. See also "—Our debt agreements contain restrictions that limit our flexibility in operating our business" and "—The indenture that will govern the notes will contain limited covenants."

Despite our indebtedness levels, we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness.

We may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. None of the credit agreements governing the Senior Credit Facilities or the Existing Note Indentures fully prohibit us or our subsidiaries from incurring additional indebtedness under certain circumstances. The indenture that will govern the notes offered hereby does not limit our ability to incur unsecured indebtedness, and will allow us to incur substantial secured indebtedness. If we or our subsidiaries are in compliance with certain incurrence ratios set forth in the Existing Note Indentures and the credit agreements governing the Senior Credit Facilities, we or our subsidiaries may be able to incur substantial additional indebtedness, which may increase the risks created by our current substantial indebtedness.

Our ability to incur secured indebtedness, including the notes, is subject to compliance with certain secured leverage ratios that are calculated as of the date of incurrence. The amount of secured indebtedness that we are able to incur and the timing of any such incurrence under these ratios vary from time to time and are a function of several variables, including our outstanding indebtedness and our results of operations calculated as of specified dates or for certain periods. There can be no assurance that if we incur secured indebtedness in this offering in compliance with such ratios, we would be able to incur the same amount of or any secured indebtedness on any future date.

Warner Music Group may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Warner Music Group's ability to make scheduled payments on or to refinance its debt obligations depends on its financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. Warner Music Group may not maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on its indebtedness.

Warner Music Group will rely on its subsidiaries to make payments on its borrowings. If these subsidiaries do not dividend funds to Warner Music Group in an amount sufficient to make such payments, if necessary in the future, Warner Music Group may default under the Existing Notes Indentures, or the indenture that will govern the notes offered hereby, which would result in all such notes becoming due and payable.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The Existing Notes Indentures (assuming the redemption in full of the 3.625% Notes) contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability and the ability of our restricted subsidiaries to, among other things:

- create liens on certain assets; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

In addition, the credit agreements governing the Senior Credit Facilities contain a number of covenants that limit our ability and the ability of our restricted subsidiaries to:

- pay dividends on, and redeem and purchase, equity interests;
- make investments or other restricted payments;
- make prepayments on, redeem or repurchase certain debt;

- incur certain liens;
- make certain loans and investments;
- incur certain additional debt;
- enter into guarantees;
- enter into mergers, acquisitions and asset sales;
- enter into transactions with affiliates; and
- pay dividends or make distributions.

The indenture that will govern the notes offered hereby will contain various covenants that limit our ability to engage in specified types of transactions. These covenants will limit our ability and the ability of our restricted subsidiaries to, among other things:

- create liens on certain assets; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

Our ability to borrow additional amounts under the revolving portion of the Senior Credit Facilities depends upon satisfaction of these covenants. On May 4, 2021, certain covenants set forth in our Revolving Credit Facility were suspended, including the restriction on incurring certain additional indebtedness, based on the determination that the total indebtedness to EBITDA ratio is below the required threshold specified therein. Events beyond our control can affect our ability to meet these covenants. In addition, under the credit agreement governing the revolving portion of our Senior Credit Facilities, a financial maintenance covenant is applicable if at the end of a fiscal quarter the outstanding amount of loans and letters of credit is in excess of $105 million.

Our failure to comply with obligations under the instruments governing our indebtedness may result in an event of default under such instruments. We cannot be certain that we will have funds available to remedy these defaults. A default, if not cured or waived, may permit acceleration of our indebtedness. If our indebtedness is accelerated, we cannot be certain that we will have sufficient funds available to pay the accelerated indebtedness or will have the ability to refinance the accelerated indebtedness on terms favorable to us or at all.

All of these restrictions could affect our ability to operate our business or may limit our ability to take advantage of potential business opportunities as they arise, and may have an adverse effect on the trading price of our debt. We may, from time to time, refinance our existing indebtedness, which could result in the agreements governing any new indebtedness having fewer or less restrictive covenants, including removing or lessening restrictions on our ability to incur additional indebtedness or make restricted payments.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments in recording artists and songwriters, capital expenditures or dividends, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The indentures governing our outstanding notes restrict our ability to dispose of assets and use the proceeds from dispositions. We may not be able to consummate those dispositions or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. While subject to certain restrictions in our debt agreements, if we were to pay dividends to our shareholders, the funds used to make such dividend payments would not be available to service our indebtedness.

Because each guarantor's liability under its guarantee of the notes may be reduced to zero, avoided or released under certain circumstances, holders of the notes may not receive any payments from some or all of the guarantors.

The guarantees of the notes provided by our subsidiary guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor's liability under a guarantee could be reduced to zero depending on the amount of other obligations of such entity. Further, under certain circumstances, a court under applicable fraudulent conveyance and transfer statutes or other applicable laws could void the obligations under a guarantee or subordinate the guarantee to other obligations of the guarantor. See "—Federal and state fraudulent transfer laws may permit a court to void the notes and/or the guarantees of the notes, and if that occurs, you may not receive any payments on the notes." In addition, holders of the notes will lose the benefit of a particular guarantee if it is released under the circumstances described under "Description of Senior Secured Notes—Guarantees."

As a result, an entity's liability under its guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in the company's corporate interests or where the burden of that guarantee exceeds the benefit to the company may not be valid and enforceable. It is possible that a creditor of an entity or the insolvency administrator in the case of an insolvency of an entity may contest the validity and enforceability of the guarantee and the applicable court may determine that the guarantee should be limited or voided. If any guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the guarantee apply, the notes would be effectively subordinated to all liabilities of the applicable guarantor, including trade payables of such guarantor.

If the guarantees under certain other indebtedness are released or terminated, those guarantors will be released from their guarantees of the notes.

If a subsidiary is no longer a guarantor of obligations under the Senior Credit Facilities or the notes, then the guarantee of the notes by such subsidiary will be released automatically without action by, or consent of, any holder of the notes or the trustee under the relevant indenture. See "Description of Senior Secured Notes—Guarantees." You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of holders of the notes.

We will require a significant amount of cash to service our indebtedness. The ability to generate cash or refinance indebtedness as it becomes due depends on many factors, some of which are beyond our control.

Our ability to make scheduled payments on, or to refinance our obligations under, our indebtedness, including the notes, and to fund planned capital expenditures and other corporate expenses will depend on our future operating performance and on economic, financial, competitive, legislative and other factors and any legal and regulatory restrictions on the payment of distributions and dividends to which they may be subject. Many of these factors are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized or that future borrowings will be available to us in an amount sufficient to enable us to satisfy our obligations under our indebtedness or to fund our other needs. To satisfy our obligations under our indebtedness and to fund planned capital expenditures, we must continue to execute our business strategy. If we are unable to do so, we may need to reduce or delay our planned capital expenditures or refinance all or a portion of our indebtedness on or before maturity. Significant delays in our planned capital expenditures may materially and adversely affect our future revenue prospects. In addition, we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. While limited by the terms of our debt agreements, if we were to pay dividends to our shareholders, the funds used to make such dividend payments would not be available to service our indebtedness.

If we or our subsidiaries default on our or their obligations to pay our or their indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the Senior Credit Facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the notes and such other indebtedness when due and substantially decrease the market value of the notes and such other indebtedness.

If we or our subsidiaries are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness (including covenants in the credit agreements governing the Senior Credit Facilities or the indentures governing our indebtedness, including the Existing Notes Indentures), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the revolving portion of the Senior Credit Facilities could elect to terminate their commitments thereunder and cease making further loans, and holders of such indebtedness that is secured could institute foreclosure proceedings against our assets, which could further result in a cross-default or cross-acceleration of our debt issued under other instruments, and we could be forced into bankruptcy or liquidation. If amounts outstanding under the Senior Credit Facilities, the notes, our other indebtedness or other debt of our subsidiaries are accelerated, all our non-guarantor subsidiaries' debt and liabilities would be payable from our subsidiaries' assets, prior to any distributions of our subsidiaries' assets to pay interest and principal on the notes and our other indebtedness, and we might not be able to repay or make any payments on the notes and our other indebtedness.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a change of control event specified in the Existing Notes Indentures or upon the occurrence of a change of control triggering event specified in the indenture that will govern the notes offered hereby, we will be required to offer to repurchase all our respective outstanding debt securities issued under such indentures (unless otherwise redeemed) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. It is possible, however, that we would not have sufficient funds available at the time of the change of control to make the required repurchase of such indebtedness. We may be unable to repay all of that indebtedness or to obtain such consent. Any requirement to offer to repurchase outstanding debt securities may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all. A change of control may constitute an event of default under the Senior Credit Facilities. In addition, our failure to repurchase the notes and the Existing Senior Secured Notes after a change of control or change of control triggering event, as applicable, in accordance with the terms of the applicable indenture would constitute an event of default under such indenture, which in turn would result in a default under the Senior Credit Facilities, resulting in the acceleration of the indebtedness represented by the notes and under the Senior Credit Facilities.

Certain corporate events may not trigger a change of control event, in which case we will not be required to redeem the notes.

The Existing Notes Indentures permit and the indenture that will govern the notes offered hereby will permit us to engage in certain important corporate events that would increase indebtedness or alter our business but would not constitute a "Change of Control" as defined in the applicable indenture. If we effected a leveraged recapitalization or other such non-change of control transaction that resulted in an increase in indebtedness or fundamentally changed our business, our ability to make payments on the notes would be adversely affected. However, we would not be required to redeem the notes, and you might be required to continue to hold your notes, despite our decreased ability to meet our obligations under the notes.

The definition of Change of Control includes a disposition of "all or substantially all of our assets." Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "substantially all" of our assets. As a result, it may be unclear as to whether a Change of Control has occurred and whether the Issuer is required to make an offer to repurchase the notes.

The indenture that will govern the notes will contain limited covenants.

The indenture that will govern the notes offered hereby will contain limited covenants, including those restricting our ability and the ability of the guarantors to create certain liens on certain assets and our ability to consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These limited covenants are subject to exceptions which, among other things, allow us to incur substantial secured debt and do not restrict the sale of all or substantially all of our Recorded Music business or Music Publishing business. See "Description of Senior Secured Notes—Certain Covenants."

If the notes are rated investment grade at any time by both Moody's and S&P, the covenant related to future note guarantees and the corresponding event of default contained in the indenture that will govern the notes offered hereby will be suspended, resulting in a reduction of credit protection.

If, at any time, the credit rating on the notes, as determined by both Moody's and S&P, equals or exceeds Baa3 and BBB, respectively, or any equivalent replacement ratings, and no default has occurred and is continuing under the indenture that will govern the notes offered hereby, we will no longer be subject to the covenant related to future note guarantees and the corresponding event of default contained in the indenture that will govern the notes offered hereby. Such covenant and corresponding event of default that cease to apply to us as a result of achieving these ratings will be restored if one or both of the credit ratings on the notes later falls below these thresholds. However, during any period in which such covenant is suspended, we will not be required to take any actions that would have been required if such covenant had been in effect. If such covenant is later restored, the actions not taken while the covenant was suspended will not result in an event of default under the indenture governing the notes even if the absence of such actions would constitute an event of default at the time the covenant is restored. Accordingly, if such covenant and corresponding event of default are suspended, you will have less credit protection than you will at the time the notes are issued. See "Description of Senior Secured Notes – Certain Covenants."

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the guarantees of the notes, and if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the guarantee with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantee and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantee;

- the issuance of the notes or the incurrence of the guarantee left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on its business; or

- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that we or any of the guarantors did not receive reasonably equivalent value or fair consideration for issuing the notes or incurring its guarantee to the extent we or such guarantor did not obtain a reasonably equivalent benefit from the issuance of the notes or the incurrence of such guarantee.

We cannot be certain as to the standards a court would use to determine whether or not we, or any of the guarantors of the notes, were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees of the notes would be subordinated to our or any of such guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee of the notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that guarantee, subordinate the notes of that guarantee to presently existing and future indebtedness of the applicable obligor or require the holders of the notes to repay any amounts received with respect to that guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, with respect to the notes or the guarantees thereof, you may not receive any repayment on the notes.

The Existing Notes Indentures contain, and the indenture that will govern the notes offered hereby will contain, a "savings clause" intended to limit each subsidiary guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. There can be no assurance that this provision will be upheld as intended.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us, or our parent companies or the notes, if any, could cause the liquidity or market value of the notes to decline and our cost of capital to increase.

The notes have been rated by nationally recognized rating agencies and may in the future be rated by additional rating agencies. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any downgrade, suspension or withdrawal of a rating by a rating agency (or any anticipated downgrade, suspension or withdrawal) could reduce the liquidity or market value of the notes.

Any future lowering of our ratings or the ratings of any of our parent companies, including Holdings, may make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may lose some or all of the value of your investment.

There are restrictions on your ability to transfer or resell the notes without registration under applicable debt securities laws.

We are offering the notes under exemptions from registration under the Securities Act and applicable state securities laws. The notes have not been registered under the Securities Act and, therefore, you may only offer or sell the notes pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws or pursuant to an effective registration statement. See "Transfer Restrictions."

There is no established trading market for the notes, which means there are uncertainties regarding the price and terms on which a holder could dispose of the notes, if at all.

The notes will constitute new issues of securities with no established trading market. We cannot assure you that an active trading market will develop for any of the notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, our ability to have the restrictive legend removed from the notes, prevailing interest rates, our operating results and the market for similar securities. The initial purchasers have informed us that they currently intend to make a market in the notes after this offering is completed; however, the initial purchasers are not obligated to do so, and they may cease their market-making at any time. Although we have applied to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF market, we cannot assure you that a trading market for the notes will develop, or if a trading market does develop, that it will be maintained.

We cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive when you sell your notes will be favorable. We also cannot assure you as to the level of liquidity of the

trading market for the notes if one develops. Future trading prices of the notes will depend on many factors, including:

- our operating performance and financial condition;
- the amount of indebtedness we have outstanding;
- prevailing interest rates;
- the interest of securities dealers in making a market and the number of available buyers; and
- the market for similar securities.

You should not purchase any of the notes unless you understand and know you can bear all of the investment risks involving the notes.

You may face currency exchange risks by investing in the notes.

The notes are denominated and payable in euros. If you measure your investment returns by reference to a currency other than the currency in which the notes are denominated, investment in such notes entails foreign currency exchange-related risks due to, among other factors, possible significant changes in the value of the euro, relative to the currency you use to measure your investment returns, caused by economic, political and other factors which affect exchange rates and over which we have no control. Depreciation of the euro against the currency in which you measure your investment returns would cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the notes is translated into the currency in which you measure your investment returns. There may be tax consequences for you as a result of any foreign currency exchange gains or losses resulting from your investment in the notes. See "U.S. Federal Income Tax Considerations." You should consult your tax advisor concerning the tax consequences to you of acquiring, holding and disposing of the notes.

Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the countries that utilize the euro as an official currency (the "Eurozone"), or the potential dissolution of the euro entirely, could adversely affect the value of the notes.

Concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the re-introduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The notes and the indenture governing the notes will be governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. The judgment would be converted into U.S. dollars, however, at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors whose home currency is not euros would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law. To the extent that a judgment is ordered in U.S. dollars, an investor would be subject to exchange risk on the amount they receive in euros due to variation in the exchange rate between the time of judgment and the time of collection. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euros into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Trading in the clearing systems is subject to minimum denomination requirements.

The notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement

Risks Related to the Collateral

We will in most cases have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the notes and the related guarantees.

The collateral documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the notes and the related guarantees.

In addition, we will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act of 1939 (the "*Trust Indenture Act*") if we do not qualify the indenture that will govern the notes offered hereby under the Trust Indenture Act. Because we intend to remove the restrictive legends on the notes, and provide an unrestricted CUSIP number for the notes, it is likely that we do not file a registration statement relating to the notes and thus likely that we do not so qualify the indenture that will govern the notes offered hereby. Section 314(d) would otherwise have required certain appraisal and valuation actions in connection with certain releases of collateral under the security arrangements. See "Description of Senior Secured Notes."

There may not be sufficient collateral to pay all or any of the notes.

No appraisal of the value of the collateral has been made in connection with the offering of the notes and the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. The fair value of the collateral securing the notes is subject to fluctuations based on factors that include, among other things, the condition of our industry, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers and other factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time and the timing and the manner of the sale. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the collateral can be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, we cannot assure you that the proceeds from any sale or liquidation of the collateral will be sufficient to pay our obligations under the notes. In addition, in the event of any such proceeding, the ability of the holders of the notes to realize upon any of the collateral may be subject to bankruptcy and insolvency law limitations.

The notes are secured on an equal and ratable basis with all of our existing and future indebtedness secured pursuant to the same security arrangements and future indebtedness under the Senior Credit Facilities. As a result, upon any distribution to our creditors, foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceedings, or following acceleration of our indebtedness or an event of default under our indebtedness, the holders of the notes, the holders of the Existing Senior Secured Notes and lenders under the Senior Credit Facilities will be entitled to be repaid on an equal and ratable priority basis from the proceeds of collateral.

In addition, the security interest of the collateral agent for the notes will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the collateral agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Also, certain items included in the collateral securing the notes, such as licenses and other permits, may not be transferable (by their terms or pursuant to applicable law) and therefore the collateral agent may not be able to realize value from such items in the event of a foreclosure. Accordingly, the collateral agent, as collateral agent for the notes, may not have the ability to foreclose upon those assets and the value of the collateral securing the notes may significantly decrease.

There are circumstances other than repayment or discharge of the notes under which the collateral securing the notes and related guarantees will be released automatically, without the consent of the holders of the notes or the trustee.

Under various circumstances, collateral securing the notes will be released automatically, including:

- a sale, transfer or other disposal of such collateral in a transaction not prohibited under the Existing Notes Indentures or the credit agreements governing the Senior Credit Facilities;
- with respect to collateral held by a guarantor, upon the release of such guarantor from its guarantee; and
- with respect to collateral that is capital stock, upon the dissolution of the issuer of such capital stock in accordance with the indenture that will govern the notes offered hereby.

In addition, the guarantee of a subsidiary guarantor will be automatically released in connection with a sale of such subsidiary guarantor in a transaction not prohibited by the Existing Notes Indentures and the indenture that will govern the notes offered hereby.

The Existing Notes Indentures do, and the indenture that will govern the notes offered hereby will, also permit us to designate one or more of our restricted subsidiaries that is a guarantor of the notes as an unrestricted subsidiary. If we designate a subsidiary guarantor as an unrestricted subsidiary for purposes of the indenture that will govern the notes offered hereby, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the notes by such subsidiary or any of its subsidiaries will be released under the indenture that will govern the notes offered hereby. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See "Description of Senior Secured Notes."

The security agreement in respect of the collateral securing the notes limits the ability of the trustee for the notes to take or direct enforcement actions with respect to such collateral.

The security agreement in respect of the collateral securing the notes will provide that only the "Applicable Authorized Representative" has the right to direct foreclosures and take other actions with respect to the collateral, including directing its release, and the representatives of other series of obligations secured pursuant to the security agreement have no right to take actions with respect to the collateral. See "Description of Senior Secured Notes—Collateral and Intercreditor Arrangements—Intercreditor Provisions."

Certain categories of assets will be excluded from the collateral securing the notes and the related guarantees. Excluded assets will include the assets of our non-guarantor subsidiaries and equity investees, certain capital stock of our subsidiaries and equity investees and certain properties and motor vehicles. If an event of default occurs and the notes are accelerated, the notes and the related guarantees will rank equally with the holders of other unsubordinated and unsecured indebtedness of the relevant entity with respect to such excluded property.

The rights of holders of the notes in the collateral may be adversely affected by the failure to perfect security interests in certain collateral in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The security agreement in respect of the collateral securing the notes will not require us to take certain actions to perfect the security interests granted thereunder including entering into any control agreements. In addition, the trustee and collateral agent may not monitor, or we may not inform the trustee and collateral agent of, the future acquisition of property and rights that constitute collateral, and necessary action may not be taken to properly perfect the security interest in such after-acquired collateral. The collateral agent for the notes will have no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest in favor of the notes against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the notes against third parties.

Delivery of security interests in collateral acquired after the issue date of the notes increases the risk that the security interests in respect of such collateral could be avoidable in bankruptcy.

The delivery of security interests in any after-acquired collateral will be made after the issue date of the notes. If the grantor of any such security interest were to become subject to a bankruptcy proceeding, any mortgage or security interest in collateral delivered by such grantor after the issue date of the notes would face a greater risk than security interests in place on the issue date of being voidable as a preference under bankruptcy law by the pledgor (as debtor in possession) or by its trustee in bankruptcy or other third parties, if certain events or circumstances exist or occur, including if the pledge is deemed a fraudulent conveyance or the person pledging or granting such security interest is insolvent at the time of the pledge or grant of the security interest, if the pledge or security interest permits the holders of the notes to receive a greater recovery than if the security interest had not been pledged or granted and a bankruptcy proceeding in respect of the grantor is commenced within 90 days following the pledge or grant, or, in certain circumstances, a longer period. To the extent that any such grant or pledge is avoided as a preference, you would lose the benefit of the security interest in the applicable collateral.

The collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the notes and the related guarantees.

State law may limit the ability of the trustee and the holders of the notes to foreclose on real property and improvements included in the collateral.

The notes will be secured by, among other things, liens on real property and related improvements located in various states. State laws may limit the ability of the collateral agent to foreclose on the improved real property collateral located therein. State laws govern the perfection, enforceability and foreclosure of mortgage liens against real property which secure debt obligations such as the notes. These laws may impose procedural requirements for foreclosure that differ from, and may necessitate a longer time period for completion than, the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even if it has been accelerated) before the foreclosure date by paying the past due amounts, and a right of redemption after foreclosure. The laws of certain states may also impose “security first” or “single action” rules, which limit the type or number of judicial remedies that a creditor may seek in respect of defaults on mortgaged property, and which might affect the ability to foreclose or the timing of foreclosure on real and personal property collateral regardless of the location of the collateral and limit the right to recover any deficiency following a foreclosure.

The holders of the notes, the trustee and the collateral agent for the notes may also be limited in their ability to seek remedies in the event of a breach of the covenant described under “Description of Senior Secured Notes—Certain Covenants.” Judicial decisions in some jurisdictions have placed limits on a lender’s ability to accelerate debt as a result of a breach of similar covenants. Under these decisions, a lender seeking to accelerate debt secured by real property upon breach of covenants prohibiting the creation of certain junior liens may be required to demonstrate that enforcement is reasonably necessary to protect against impairment of the lender’s security or to protect against an increased risk of default. Although federal law may preempt, in whole or in part, certain of these decisions, the scope of such preemption, if any, is uncertain. Accordingly, courts in certain jurisdictions could prevent the collateral agent from exercising all the remedies available to it pursuant to the indenture that will govern the notes offered hereby upon a breach of this covenant, which could have a material adverse effect on the ability of holders to enforce the covenant.

In the event of our bankruptcy, the ability of the holders of the notes to realize upon the collateral will be subject to certain bankruptcy law and other limitations.

The ability of holders of the notes to realize upon the collateral will be subject to certain bankruptcy law limitations in the event of our bankruptcy. Under applicable U.S. federal bankruptcy laws, secured creditors are prohibited from repossessing their security from a debtor in a bankruptcy case without bankruptcy court approval and may be prohibited from disposing of security repossessed from such a debtor without bankruptcy court approval. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to retain collateral,

including cash collateral, even though the debtor is in default under the applicable debt instruments, *provided* that the secured creditor is given "adequate protection."

The meaning of the term "adequate protection" may vary according to the circumstances, but is intended generally to protect the value of the secured creditor's interest in the collateral with the commencement of the bankruptcy case and may include cash payments or the granting of additional security if and at such times as the court, in its discretion, determines that a diminution in the value of the collateral occurs as a result of the stay of repossession or the disposition of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, we cannot predict whether or when the collateral agent for the notes could foreclose upon or sell the collateral or whether or to what extent holders of notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection."

Moreover, the collateral agent may need to evaluate the impact of the potential liabilities before determining to foreclose on collateral consisting of real property, if any, because secured creditors that hold a security interest in real property may be held liable under environmental laws for the costs of remediating or preventing the release or threatened releases of hazardous substances at such real property. Consequently, the collateral agent may decline to foreclose on such collateral or exercise remedies available in respect thereof if it does not receive indemnification to its satisfaction from the holders of the notes.

USE OF PROCEEDS

We estimate that the gross proceeds from this offering will be approximately €445 million. We intend to use the net proceeds of the offering of the notes, together with available cash, to redeem the 3.625% Notes pursuant to the Notice of Redemption and to pay premiums, fees, expenses and accrued interest related to such redemption and the offering of the notes. We cannot assure you that the Transactions will be consummated in accordance with their terms, or at all. Should the offering of notes not be consummated or should the aggregate principal amount of newly issued notes be less than €445 million, some portion of the 3.625% Notes may remain outstanding. Certain of the initial purchasers and/or affiliates of certain of the initial purchasers may hold positions in the 3.625% Notes and, accordingly, may receive a portion of the net proceeds from the offering.

The outstanding principal amount of the 3.625% Notes is €445,000,000. The 3.625% Notes mature on October 15, 2026.

CAPITALIZATION

The following table sets forth the consolidated cash and equivalents and capitalization of Parent:

- as of June 30, 2021, on an actual basis; and
- as adjusted to give effect to the Transactions as if they had been completed on June 30, 2021.

The total capitalization of Warner Music Group is substantially similar to that of Parent. Debt amounts presented in the table below reflect the aggregate outstanding principal amounts. The Issuer's authorized and outstanding share capital consists of 1,001 shares of common stock, par value $0.001. All outstanding shares of common stock of the Issuer are fully paid and non-assessable, and owned 100% by Holdings.

After giving effect to the Transactions, actual amounts may vary from the estimated as adjusted amounts depending on several factors, including differences from our estimate of fees and expenses. We intend to use the net proceeds of this offering, together with available cash, to redeem the 3.625% Notes and to pay certain other related fees and expenses. See "Use of Proceeds." We cannot assure you that the Transactions will be consummated in accordance with their terms, or at all.

This table should be read in conjunction with "Use of Proceeds," "Risk Factors," and "Listing Circular Summary—Recent Developments" sections included or incorporated by reference in this listing circular and the interim unaudited financial statements of Parent as of June 30, 2021 and for the three month periods ended June 30, 2021 and 2020, incorporated by reference into this listing circular.

(in millions)	Actual As of June 30, 2021	As Adjusted As of June 30, 2021
Cash and equivalents	$ 442	$ 419
Debt		
Revolving Credit Facility (a)	—	—
Senior Term Loan Facility due 2028	1,145	1,145
3.625% Senior Secured Notes due 2026	531	—
2.750% Senior Secured Notes due 2028	387	387
3.875% Senior Secured Notes due 2030	535	535
3.000% Senior Secured Notes due 2031	800	800
Notes offered hereby	—	531
Issuance premium less unamortized discount and unamortized deferred financing costs	(31)	(31)
Total debt, net	$ 3,367	$ 3,367
Equity		
Class A common stock, $0.001 par value per share; (i) Actual: 1,000,000,000 shares authorized, 116,921,554 shares issued and outstanding and (ii) Adjusted: 1,000,000,000 shares authorized, 116,921,554 shares issued and outstanding	—	—
Class B common stock, $0.001 par value per share; (i) Actual: 1,000,000,000 shares authorized, 397,461,268 shares issued and outstanding and (ii) Adjusted: 1,000,000,000 shares authorized, 397,461,268 shares issued and outstanding	1	1
Additional paid-in capital	1,934	1,934
Accumulated deficit	(1,660)	(1,660)
Accumulated other comprehensive loss, net	(194)	(194)
Total Warner Music Group Corp. equity (deficit)	$ 81	$ 81
Non-controlling interest	14	14
Total equity (deficit)	$ 95	$ 95
Total capitalization	$ 3,462	$ 3,462

(a) Reflects $300 million of commitments under the Revolving Credit Facility, less letters of credit outstanding of approximately $10 million at June 30, 2021. There were no loans outstanding under the Revolving Credit Facility at June 30, 2021.

DESCRIPTION OF SENIOR SECURED NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." In this description, the term "Issuer" refers only to WMG Acquisition Corp. and not to any of its subsidiaries.

The Issuer will issue its euro-denominated 2.250% Senior Secured Notes due 2031 (the "*Offered Notes*") under an indenture (the "*Base Indenture*"), dated as of June 29, 2020 (the "*Base Indenture Closing Date*") among itself, as issuer, the Guarantors, Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), and Credit Suisse AG, as Notes Authorized Agent and Collateral Agent, as supplemented by the fifth supplemental indenture thereto, to be dated as of the issue date of the Offered Notes (the "*Closing Date*") (the Base Indenture as supplemented, the "*Indenture*") in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The Issuer previously issued $535.0 million principal amount of 3.875% Senior Secured Notes due 2030 (the "*Initial Dollar Notes*"), €325.0 million principal amount of 2.750% Senior Secured Notes due 2028 (the "*Initial Euro Notes*" and, together with the Initial Dollar Notes, the "*Initial Notes*"), $550.0 million principal amount of 3.000% Senior Secured Notes due 2031 (the "*3.000% Notes*") and $250.0 million principal amount of 3.000% Senior Secured Notes due 2031 (the "*Additional 3.000% Notes*" and, together with the Initial Notes and the 3.000% Notes, the "*Existing Notes*") under the Base Indenture, as supplemented by the first and second supplemental indentures thereto, on June 29, 2020, the third supplemental indenture thereto, on August 12, 2020, and the fourth supplemental indenture thereto, on November 2, 2020. The Offered Notes and any Additional Notes (as defined below) are referred to collectively in this "Description of Senior Secured Notes" as the "Notes" and references to "Issue Date" are to November 1, 2012, the issue date of the initial notes issued under the Indenture, dated as of November 1, 2012 (the "*2012 Secured Indenture*"), among the Issuer, as issuer, the Guarantors, Wells Fargo Bank, National Association, as trustee, and Credit Suisse AG, as Notes Authorized Agent and Collateral Agent. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). We cannot assure you that any of the Transactions will be consummated in accordance with their terms, or at all.

The following description is a summary of the material provisions of the Indenture, the Offered Notes and the Security Documents. It does not restate those agreements in their entirety. We urge you to read those documents because they, and not this description, define your rights as Holders of the Offered Notes. Copies of the Indenture, the Offered Notes and the Security Documents may be obtained from the Issuer upon request. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture, the Offered Notes and the Security Documents.

The registered Holder of any Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Offered Notes and the Guarantees

The Offered Notes:

- will be general obligations of the Issuer;
- will be secured on an equal basis with all existing and future Obligations of the Issuer having Pari Passu Lien Priority, including the Senior Credit Facilities and the Existing Notes, by first-priority Liens (subject to Permitted Liens) on the Collateral from time to time owned by the Issuer;
- will rank senior in right of payment to all existing and future subordinated Indebtedness of the Issuer;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of the Issuer, including the Existing Notes and the Senior Credit Facilities;
- will be structurally subordinated to all existing and future Indebtedness and other liabilities (other than certain intercompany obligations) of any non-Guarantor subsidiary; and

- will not be guaranteed by Holdings (the principal asset of which, other than cash on hand from time to time, is the shares of the Issuer).

The Guarantees in respect of the Offered Notes:

- will be general obligations of such Guarantor;

- will be secured on an equal basis with all existing and future Obligations of such Guarantor having Pari Passu Lien Priority, including such Guarantor's guarantee of the Senior Credit Facilities and the Existing Notes, by first-priority Liens (subject to Permitted Liens) on the Collateral from time to time owned by such Guarantor;

- will rank senior in right of payment to all existing and future subordinated Indebtedness of such Guarantor;

- will be *pari passu* in right of payment with all existing and future senior Indebtedness of such Guarantor, including its guarantee of the Existing Notes and the Senior Credit Facilities; and

- will be structurally subordinated to all existing and future Indebtedness and other liabilities (other than certain intercompany obligations) of any Subsidiary of such Guarantor that is not also a Guarantor of the Offered Notes.

As of June 30, 2021, on a *pro forma* basis after giving effect to the Offered Notes Transactions:

- the Offered Notes and related Guarantees would have been secured on an equal basis with approximately $3,367 million of total consolidated indebtedness of the Issuer and the Guarantors represented by indebtedness under the Senior Credit Facilities, the Existing Notes and the Offered Notes;

- the Offered Notes and related Guarantees would have been structurally subordinated to approximately $1,978 million of liabilities of our non-Guarantor subsidiaries; and

- we would have had $290 million in unutilized revolving capacity under the Senior Credit Facilities (after giving effect to approximately $10 million of letters of credit outstanding under the Senior Revolving Credit Facility as of June 30, 2021), which would be *pari passu* in right of payment with the Notes and would be secured on an equal basis with the Notes.

The Indenture permits us to incur additional secured Indebtedness, including additional Indebtedness secured by the Collateral.

Principal, Maturity and Interest

The Offered Notes will be issued initially in an aggregate principal amount of €445 million. The Initial Dollar Notes were issued in an aggregate principal amount of $535 million, the Initial Euro Notes were issued in an aggregate principal amount of €325 million, the 3.000% Notes were issued in an aggregate principal amount of $550 million and the Additional 3.000% Notes were issued in an aggregate principal amount of $250 million. In addition to the Existing Notes, additional securities may be issued under the Indenture in one or more series (the "*Additional Notes*") from time to time after this offering. Any offering of Additional Notes is subject to the covenants described below under the caption "—Certain Covenants—Liens." Any Additional Notes issued under the Indenture will vote as a single class with the Offered Notes (except as otherwise provided herein) and will otherwise be treated as Notes for purposes of the Indenture. The Indenture permits the Issuer to designate the currency, maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the maturity date, interest rate and optional redemption provisions applicable to the Existing Notes of any series and the Offered Notes issued on the Closing Date. Additional Notes that differ with respect to currency, maturity date, interest rate or optional redemption provisions from the Existing Notes of any series or the Offered Notes issued on the Closing Date will constitute a different series of Notes from such Existing Notes or Offered Notes, as applicable. Additional Notes that have the same currency, maturity date, interest rate and optional redemption provisions as the Existing Notes or the Offered Notes issued on the Closing Date will be treated as the same series as such Existing Notes or Offered Notes, as applicable, unless otherwise designated by the Issuer. The Issuer will similarly be

entitled to vary the application of certain other provisions to any series of Additional Notes. A separate CUSIP or ISIN would be issued for any Additional Notes, unless the Existing Notes of any series or the Offered Notes, as applicable, and such Additional Notes are treated as part of the "same issue" for U.S. federal income tax purposes, or both the Existing Notes of any series and the Offered Notes, as applicable, and such Additional Notes are issued in the same series without (or with less than a *de minimis* amount of) original issue discount for U.S. federal income tax purposes, or another then-recognized identifier is used. The Issuer will issue Offered Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Offered Notes will mature on August 15, 2031 (the "*Offered Notes Final Maturity Date*").

Interest on the Offered Notes will accrue at the rate of 2.250% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2022. The Issuer will make each interest payment to the Holders of record of the Offered Notes on the immediately preceding February 1 and August 1, whether or not a business day.

Interest on the Offered Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to the Issuer, the Issuer, through the paying agent for the Offered Notes, or otherwise, will pay all principal, interest and premium, if any, on that Holder's Offered Notes in accordance with those instructions. All other payments on the Offered Notes will be made at the office or agency of the paying agent and registrar (initially within the City of Luxembourg), unless the Issuer elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders or otherwise.

Paying Agent, Transfer Agent and Registrar for the Notes

The Issuer will maintain one or more registrars (each, a "Registrar") if and for so long as the Offered Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market. The Registrars will maintain a register reflecting ownership of Offered Notes (as defined herein) outstanding from time to time (the "Register") and will make payments on and facilitate transfer of Offered Notes on behalf of the Issuer. The Issuer will also maintain a register of Offered Notes at its registered office which, in case of any discrepancy with the information contained in the Register, shall prevail over the Register.

Société Générale Bank & Trust will initially act as paying agent, transfer agent and Registrar of the Offered Notes. The Issuer may change the paying agent, transfer agent or Registrar of the Offered Notes, without prior notice to the Holders, and the Issuer or any of its Subsidiaries may act as paying agent, transfer agent or Registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the procedures described in "Book Entry, Delivery and Form" and "Transfer Restrictions." The Registrars and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer is not required to transfer or exchange any Note selected for redemption. Also, the Issuer is not required to transfer or exchange any Note (1) for a period of 15 days before a selection of Notes to be redeemed or (2) tendered and not withdrawn in connection with a Change of Control Offer.

Optional Redemption

At any time prior to August 15, 2026 the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Offered Notes (including the aggregate principal amount of any Additional Notes of the same series) issued under the Indenture, at its option, at a redemption price equal to 102.250% of the principal amount of the Offered Notes redeemed, plus accrued and unpaid interest thereon, if any, to the date of redemption (subject to the rights of Holders of Offered Notes on the relevant record date to receive interest on the relevant interest payment date) (each, a "*Offered Note Equity Offering Redemption*"), with funds in an aggregate amount not exceeding the net cash proceeds of one or more Equity Offerings by the Issuer or any contribution to the Issuer's

common equity capital made with the net cash proceeds of one or more Equity Offerings by the Issuer's direct or indirect parent; *provided* that:

(1) at least 50% of the aggregate principal amount of Offered Notes originally issued under the Indenture (including the aggregate principal amount of any Additional Notes of the same series) remains outstanding immediately after the occurrence of such redemption (unless all Offered Notes are otherwise repurchased or redeemed substantially concurrently with the corresponding Offered Note Equity Offering Redemption); and

(2) notice of such redemption is given no more than 180 days after the date of, and may be conditioned upon, the closing of such Equity Offering.

The Offered Notes may be redeemed, in whole or in part, at any time prior to August 15, 2026 at the option of the Issuer, at a redemption price equal to 100% of the principal amount of the Offered Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after August 15, 2026 the Issuer may redeem all or a part of the Offered Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon, if any, on the Offered Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	**Percentage**
2026	101.125%
2027	100.563%
2028 and thereafter	100.000%

In addition, during any 12-month period prior to August 15, 2026 the Issuer will be entitled to redeem up to 10% of the original aggregate principal amount of the Offered Notes (including the principal amount of any Additional Notes of the same series) at a redemption price equal to 101.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Issuer may acquire Offered Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

The Issuer may provide in any notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering, other offering or other corporate transaction or event. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. Notice of any redemption in respect of an Equity Offering may be given prior to the completion thereof.

Notwithstanding the foregoing, in connection with any tender for Offered Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Offered Notes validly tender and do not withdraw such Offered Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Offered Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Offered Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but

excluding the date of redemption (subject to the rights of Holders of Offered Notes on the relevant record date to receive interest on the relevant interest payment date).

Selection and Notice

If less than all of the Offered Notes are to be redeemed at any time, the Trustee will select Offered Notes for redemption as follows:

(1) if the Offered Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Offered Notes are listed; or

(2) if the Offered Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the Trustee deems fair and appropriate, or in accordance with Euroclear's or Clearstream's procedures, as applicable.

No Offered Notes of €100,000 or less can be redeemed in part. If a partial redemption is made with the proceeds of an Equity Offering in accordance with the first paragraph under "—Optional Redemption," the Trustee will select the applicable Offered Notes on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to Euroclear's or Clearstream's procedures, as applicable, unless otherwise required by law or applicable stock exchange or depositary requirements). Notices of redemption will be mailed by first-class mail or delivered by electronic transmission at least 10 but not more than 60 days before the redemption date to each Holder of Offered Notes to be redeemed, except that redemption notices may be mailed or delivered by electronic transmission more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Offered Notes, a satisfaction and discharge of the Indenture or a satisfaction and discharge of any Notes of a series.

If any Offered Note is to be redeemed in part only, the notice of redemption that relates to that Offered Note will state the portion of the principal amount of that Offered Note that is to be redeemed. A new certificated Offered Note in principal amount equal to the unredeemed portion of the original certificated Offered Note will be issued in the name of the Holder of Offered Notes upon cancellation of the original certificated Offered Note. Offered Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on certificated Offered Notes or portions of them called for redemption.

Guarantees

The Indenture provides that the Guarantors jointly and severally guarantee the Issuer's obligations under the Indenture and the Notes on a senior secured basis. The Indenture provides that the obligations of each Guarantor under its Guarantee are limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Each Guarantor may consolidate with or merge into or sell its assets to the Issuer or another Restricted Subsidiary without limitation, or with other Persons upon the terms and conditions set forth in the Indenture. The Guarantee of a Guarantor will be released in the event that:

(1) the sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock or other transaction following which the applicable Guarantor is no longer a Restricted Subsidiary), or all or substantially all the assets, of the applicable Guarantor if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(2) the Issuer designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the provisions of the Indenture set forth in the definition of "Unrestricted Subsidiary";

(3) the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness under the Senior Term Loan Agreement or Senior Revolving Credit Agreement, or the guarantee that resulted in the obligation of such Restricted Subsidiary to guarantee the Notes;

(4) the exercise of the legal defeasance option or covenant defeasance option by the Issuer as described under "Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; or

(5) during the Suspension Period, upon the merger or consolidation of any Guarantor with and into another Subsidiary that is not a Guarantor with such other Subsidiary being the surviving Person in such merger or consolidation, or upon liquidation of such Guarantor following the transfer of all of its assets to the Issuer or a Subsidiary that is not a Guarantor.

Collateral and Intercreditor Arrangements

Collateral

The Security Documents provide that the Notes and the Guarantees have the benefit of the Collateral, which generally consists of the Capital Stock of the Issuer and substantially all of the tangible and intangible assets of the Issuer and the Guarantors, including pledges of all Capital Stock of the Issuer's Restricted Subsidiaries directly owned by the Issuer and the Guarantors (but limited to 65% of each series of Capital Stock of each direct Foreign Subsidiary owned by the Issuer or any Guarantor), subject to certain thresholds and exceptions, and excluding any Excluded Assets and Excluded Subsidiary Securities. The Security Documents provide that the Collateral of the Issuer and Holdings secures the Obligations of the Issuer under the Notes, and Collateral of each Guarantor secures the Obligations of such Guarantor under its Guarantee.

Not all assets of Holdings, the Issuer and the Issuer's subsidiaries constitutes Collateral. See "Risk Factors—Risk Factors Related to the Collateral—The security agreement in respect of the collateral securing the Senior Secured Notes will limit the ability of the trustee for the Senior Secured Notes to take or direct enforcement actions with respect to such collateral." The Security Documents provide that the Collateral that secures the Notes excludes the Excluded Assets.

"Excluded Assets" is defined in the Security Documents, and includes among other things:

(1) certain property that is subject to a Lien in respect of purchase money obligations or Capitalized Lease Obligations,

(2) any fee interest in real property owned as of the Issue Date, and any fee interest in after-acquired owned real property if, in each case, the fair market value of such fee interest is less than $5.0 million individually,

(3) motor vehicles and any other assets subject to certificate of title, (iv) property that has been sold or otherwise transferred in connection with a Qualified Securitization Financing, (v) any interest in leased real property, (vi) certain assets being held for pending divestiture in connection with an acquisition that (in the good faith determination of the Issuer) would not be material to the business or operations of the Issuer and its Subsidiaries and (vii) foreign intellectual property. The Security Documents provide that the Collateral also excludes any Excluded Subsidiary Securities. In addition, the Security Documents do not require the Issuer and the Guarantors to (x) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (y) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except, in the case of Collateral that constitutes Capital Stock or intercompany notes in certificated form, delivering such Capital Stock or intercompany notes (in the case of intercompany notes, limited to any such note with a principal amount in excess of $5.0 million) to the Collateral Agent (or another Person as required under the Security Agreement) or (z) deliver landlord lien waivers, estoppels or collateral access letters.

The Issuer and the Guarantors will be able to incur additional Indebtedness in the future that could be secured by Liens sharing in all or part of the Collateral, which security interests may rank equally with or junior to the security interest of the Holders of the Notes. The amount of all such additional secured Indebtedness will be limited by the covenant described under "—Certain Covenants—Liens." Under certain circumstances the amount of such additional secured Indebtedness could be significant.

The Security Agreement provides that Holders of the Notes have a security interest ranking equal with the security interest of the holders of the Existing Notes, Term Loan Obligations, Revolving Obligations and certain Additional Pari Passu Obligations (each as defined under "Intercreditor Provisions" below). Except as provided therein, the Security Agreement does not permit Holders of the Notes to take any enforcement action with respect to the Collateral without the written consent of the Applicable Authorized Representative (as defined under "Intercreditor Provisions" below). See "Intercreditor Provisions."

After Acquired Property

Promptly, but in no event later than 180 days, following the acquisition by the Issuer or any Guarantor of any After Acquired Property, the Issuer or such Guarantor shall execute and deliver such mortgages, Security Document supplements, security instruments and financing statements as shall be reasonably necessary to cause such After Acquired Property to be made subject to a perfected Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes (as well as for the benefit of the holders of Existing Notes, Term Loan Obligations, Revolving Obligations and certain Additional Obligations), and thereupon all provisions of the Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such After Acquired Property to the same extent and with the same force and effect, *provided* that (a) the Collateral in any event will exclude Excluded Assets and Excluded Subsidiary Securities and (b) in any event the Issuer or such Guarantor will not be required to (x) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (y) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except, in the case of Collateral that constitutes Capital Stock or intercompany notes in certificated form, delivering such Capital Stock or intercompany notes (in the case of intercompany notes, limited to any such note with a principal amount in excess of $5.0 million) to the Collateral Agent (or another Person as required under the Security Agreement) or (z) deliver landlord lien waivers, estoppels or collateral access letters.

Security Documents

The Issuer, Holdings, the Guarantors, the Collateral Agent, the Authorized Representative for the Term Loan Obligations, the Authorized Representative for the Revolving Obligations and the Indenture Authorized Representative (each as defined below) are parties to the Security Agreement which, together with any other Security Documents, create and establish the terms of the Liens that secure the Notes and the Guarantees. These Liens secure the payment when due of all of the Notes Obligations, as provided in the Security Documents. Credit Suisse AG has been appointed, pursuant to the Indenture, as the Indenture Authorized Representative.

Although the Holders of the Offered Notes will not be party to the Security Agreement, by their acceptance of the Offered Notes they will agree to be bound thereby.

lntercreditor Provisions

The Security Agreement sets forth certain intercreditor arrangements (the "Intercreditor Provisions") among the holders of the Notes (as well as for the benefit of the holders of Existing Notes), the holders of certain obligations under the Senior Term Loan Agreement, certain designated hedging obligations and certain designated cash management arrangements (collectively, as more particularly defined in the Security Agreement, the "Term Loan Obligations"), the holders of certain obligations under the Senior Revolving Credit Agreement, certain designated hedging obligations and certain designated cash management arrangements (collectively, as more particularly defined in the Security Agreement, the "Revolving Obligations") and the holders of certain additional pari passu obligations (the "Additional Pari Passu Obligations" and collectively with the Notes Obligations, the Term Loan Obligations and Revolving Obligations, the "First Lien Obligations"). Term Loan Obligations and Revolving Obligations are defined in the Security Agreement and include successor credit agreements, loan agreements or other agreements or instruments evidencing or governing the terms of any indebtedness incurred to refund, refinance, restructure, replace, renew, repay, increase or extend (whether in whole or in part and whether with the original agent and creditors or other agents and creditors or otherwise) the indebtedness and other obligations outstanding under the Senior Term Loan Agreement or the Senior Revolving Credit Agreement, as the case may be, to the extent designated by Holdings pursuant to the terms of the Security Agreement. Each series of First Lien Obligations under the Security Agreement is represented by the Trustee, administrative agent, collateral agent or other debt representative for such series of First Lien Obligations (each, an "Authorized Representative") and Credit

Suisse AG acts as initial Authorized Representative for the Term Loan Obligations, as initial Authorized Representative for the Revolving Obligations and as initial Authorized Representative for the Notes Obligations. The Intercreditor Provisions set forth certain rights, priorities and interests of the holders of the Notes Obligations, Term Loan Obligations, Revolving Obligations and Additional Pari Passu Obligations. The Intercreditor Provisions provide for the priorities and other relative rights among the holders of First Lien Obligations, including, among other things, that:

(1) notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens on the Collateral securing the Notes Obligations, Term Loan Obligations, Revolving Obligations and Additional Pari Passu Obligations, the Liens securing all such series of First Lien Obligations shall be of equal priority;

(2) each series of First Lien Obligations may be increased, extended, renewed, replaced, restated, supplemented, restructured, refunded, refinanced or otherwise amended from time to time as permitted by the Indenture and the other agreements governing the other First Lien Obligations without affecting the Lien priority or relative rights of the holders of First Lien Obligations under the Security Documents; and

(3) so long as permitted by the Indenture and the agreements governing the Term Loan Obligations, the Revolving Obligations and any permitted Additional Pari Passu Obligations, the Issuer may incur additional Additional Pari Passu Obligations, which may be secured equally and ratably with each other series of First Lien Obligations on the terms and conditions set forth in the Security Agreement.

The Intercreditor Provisions also provide that, subject to limited exceptions, only the "Applicable Authorized Representative" has the right to exercise remedies (including to direct foreclosures and take other actions with respect to the Collateral), and the Authorized Representatives of other series of First Lien Obligations have no right to take actions with respect to the Collateral. As of the Closing Date, the Applicable Authorized Representative will be Credit Suisse AG as Authorized Representative for the Revolving Obligations and Credit Suisse AG, as Authorized Representative on behalf of the holders of the Notes, will have no rights to take any action under the Intercreditor Provisions. The "Applicable Authorized Representative" as of any date is:

(1) to the extent one or more revolving credit facilities with commitments equal to, or in excess of, $75.0 million (each, a "Major Revolving Facility") are outstanding on such date, until the Non-Controlling Authorized Representative Enforcement Date with respect to the applicable Major Revolving Facility (a "Revolver Replacement Event"), the Authorized Representative with respect to the Major Revolving Facility (or, if more than one Major Revolving Facility is outstanding on such date, the Authorized Representative with respect to the Major Revolving Facility with the greatest outstanding principal amount of commitments thereunder); *provided* that upon the occurrence of a Revolver Replacement Event with respect to the Major Revolving Facility whose Authorized Representative is the Applicable Authorized Representative, the Applicable Authorized Representative shall be the Authorized Representative with respect to the Major Revolving Facility with the next greatest outstanding principal amount of commitments;

(2) to the extent (x) no Major Revolving Facility is outstanding on such date or a Revolver Replacement Event has occurred and is continuing on such date with respect to each then outstanding Major Revolving Facility and (y) one or more term loan facilities with Indebtedness outstanding, equal to, in excess of, $75.0 million (each, a "Major Term Loan Facility") are outstanding on such date, until the Non-Controlling Authorized Representative Enforcement Date with respect to the applicable Major Term Loan Facility (a "Term Loan Replacement Event"), the Authorized Representative with respect to the Major Term Loan Facility (or, if more than one Major Term Loan Facility is outstanding on such date, the Authorized Representative with respect to the Major Term Loan Facility with the greatest outstanding principal amount of Indebtedness); *provided* that upon the occurrence of a Term Loan Replacement Event with respect to the Major Term Loan Facility whose Authorized Representative is the Applicable Authorized Representative, the Applicable Authorized Representative shall be the Authorized Representative with respect to the Major Term Loan Facility with the next greatest outstanding principal amount of Indebtedness; and

(3) to the extent (x) no Major Revolving Facility is outstanding on such date or a Revolver Replacement Event has occurred and is continuing on such date with respect to each then outstanding Major Revolving Facility and (y) no Major Term Loan Facility is outstanding on such date or a Term Loan Replacement Event

has occurred and is continuing on such date with respect to each then outstanding Major Term Loan Facility, until the Non-Controlling Authorized Representative Enforcement Date with respect to the applicable series of First Lien Obligations (a "First Lien Facility Replacement Event"), the Authorized Representative with respect to the series of First Lien Obligations with the greatest outstanding principal amount of commitments and/or Indebtedness; *provided* that upon the occurrence of a First Lien Facility Replacement Event with respect to the series of First Lien Obligations whose Authorized Representative is the Applicable Authorized Representative, the Applicable Authorized Representative shall be the Authorized Representative with respect to the series of First Lien Obligations with the next greatest outstanding principal amount of commitments and/or Indebtedness.

The "Non-Controlling Authorized Representative Enforcement Date," with respect to the then Applicable Authorized Representative and with respect to any series of First Lien Obligation that is not represented by the then Applicable Authorized Representative, is the date that is 120 days (throughout which 120-day period the Authorized Representative of such series of First Lien Obligation was a Major Non-Controlling Authorized Representative) after the occurrence of both (a) an event of default, as defined in the agreements governing the series of First Lien Obligations under which such Major Non-Controlling Authorized Representative is the Authorized Representative, and (b) the Collateral Agent's and each other Authorized Representative's receipt of written notice from that Authorized Representative certifying that (i) such Authorized Representative is a Major Non-Controlling Authorized Representative and that an event of default, as defined in the agreements governing that series of First Lien Obligations, has occurred and is continuing and (ii) the First Lien Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise), in accordance with the agreements governing that series of First Lien Obligations; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Collateral (1) at any time the Applicable Authorized Representative or the Collateral Agent has commenced and is pursuing any enforcement action with respect to such Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time the Issuer or the Guarantor that has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any bankruptcy, insolvency or liquidation proceeding.

"Major Non-Controlling Authorized Representative" means the Authorized Representative of any series of First Lien Obligations with principal amount of Indebtedness or commitments thereunder equal to, or in excess of, $75 million, that is not represented by the then Applicable Authorized Representative.

The Applicable Authorized Representative has the sole right to instruct the Collateral Agent to act or refrain from acting with respect to the Collateral, and the Collateral Agent shall not follow any instructions with respect to such Collateral from any other Person. No Authorized Representative of any series of First Lien Obligations (other than the Applicable Authorized Representative) will instruct the Collateral Agent to commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Collateral.

Notwithstanding the equal priority of the Liens, the Collateral Agent, acting on the instructions of the Applicable Authorized Representative, may deal with the Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Authorized Representative of any series of First Lien Obligations (other than the Applicable Authorized Representative) may contest, protest, or object to any foreclosure proceeding or action brought by the Collateral Agent or Applicable Authorized Representative. Each Authorized Representative agrees that it will not accept any Lien on any Collateral for the benefit of the holders of the Notes or the applicable series of First Lien Obligations (other than funds deposited for the discharge or defeasance of the Notes or the applicable First Lien Obligations) other than pursuant to the Security Documents. Each holder of the First Lien Obligations, including the holders of the Offered Notes by acceptance thereof, is deemed to have agreed that it will not contest or support any other person in contesting, in any Proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral, or any of the Intercreditor Provisions.

If an event of default has occurred and is continuing under the agreements governing a series of First Lien Obligations, and the Collateral Agent is taking action to enforce rights in respect of any Collateral, or any distribution is made with respect to any Collateral in any bankruptcy case of the Issuer or any Guarantor, the

proceeds of any sale, collection or other liquidation of any such Collateral by the Collateral Agent or any other holder of First Lien Obligations, as applicable, is required to be applied among the First Lien Obligations to the payment in full of the First Lien Obligations on a ratable basis, after payment of all amounts owing to the Collateral Agent.

Holders of First Lien Obligations agree not to institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other holder of First Lien Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral. In addition, holders of First Lien Obligations agree not to seek to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any holder of First Lien Obligations obtains possession of any Collateral or realizes any proceeds or payment in respect thereof, at any time prior to the discharge of each of the First Lien Obligations, then it must hold such Collateral, proceeds or payment in trust for the other holders of First Lien Obligations and promptly transfer such Collateral, proceeds or payment to the Collateral Agent to be distributed in accordance with the Security Agreement.

By agreeing to purchase Offered Notes, each noteholder authorizes the Trustee and the Indenture Authorized Representative (1) (in the case of the Trustee) to appoint the Indenture Authorized Representative to act on its behalf as the Indenture Authorized Representative under the Security Agreement, (2) to appoint the Collateral Agent to act on its behalf as the Collateral Agent under the Security Agreement and under each of the other Security Documents and (3) to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Agreement and the other Security Documents, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto.

The Security Agreement provides that the Collateral Agent shall not have any duties or obligations except those expressly set forth therein and in the other Security Documents. Without limiting the generality of the foregoing, the Collateral Agent:

(1) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(2) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Agreement or by the other Security Documents that the Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; *provided, however*, that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Security Document or applicable law;

(3) shall not, except as expressly set forth in Security Agreement and in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a grantor or any of its Affiliates that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity;

(4) shall not be liable for any action taken or not taken by it (1) with the consent or at the request of the Applicable Authorized Representative or (2) in the absence of its own gross negligence or willful misconduct or (3) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Security Agreement; and

(5) shall be deemed not to have knowledge of any Event of Default under, and as defined in, any series of First Lien Obligations unless and until written notice describing such Event of Default is given to the Collateral Agent by the Authorized Representative of such First Lien Obligations or the Issuer.

In addition, among other things, the Collateral Agent will not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with the Security Agreement or any other Security Document, (2) the contents of any certificate, report or other document delivered under the Security Agreement or any other Security Document, (3) the performance or observance of any of the covenants,

agreements or other terms or conditions set forth in the Security Agreement or any other Security Document, or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of the Security Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (5) the value or the sufficiency of any Collateral for any series of First Lien Obligations or (6) the satisfaction of any condition set forth in any agreement relating to the First Lien Obligations, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

Additional Intercreditor Arrangements

By their acceptance of the Offered Notes, the Holders of the Offered Notes will authorize the Collateral Agent, the Indenture Authorized Representative and the Trustee, as applicable, to enter into any intercreditor agreement on behalf of, and binding with respect to, the Holders of the Offered Notes and their interest in designated assets, in connection with the incurrence of any Additional Indebtedness, including to clarify the respective rights of all parties in and to designated assets. The Collateral Agent or the Indenture Authorized Representative, as applicable, will enter into any such intercreditor agreement at the request of the Issuer, *provided* that the Issuer will have delivered to the Collateral Agent or the Indenture Authorized Representative, as the case may be, an Officer's Certificate to the effect that such other intercreditor agreement complies with the provisions of the Indenture and the Security Documents.

The Issuer will have the right to determine whether Obligations with respect to Additional Indebtedness ("Additional Obligations") will, as between such Additional Obligations and the Note Obligations, rank *pari passu* or junior with respect to the Collateral, and as between or among such Additional Obligations and any other First Lien Obligations, rank *pari passu*, senior or junior with respect to the Collateral, to the extent permitted under the applicable Security Documents. The terms on which any Additional Obligations will rank junior in priority to the Note Obligations and other First Lien Obligations with respect to the Collateral will be set forth in one or more other intercreditor agreements having terms no less favorable to the Holders with respect to such Collateral than the terms of the Intercreditor Agreement, as determined in good faith by the Issuer.

Release of Collateral

The Issuer and the Guarantors will be entitled to the releases of property and other assets included in the Collateral from the Liens securing the Notes under any one or more of the following circumstances:

- to enable the disposition of such property or assets to any Person (other than the Issuer or a Guarantor);
- in the case of a Guarantor that is released from its Guarantee (including upon (A) satisfaction and discharge of the Indenture as set forth below under "—Satisfaction and Discharge" or (B) a legal defeasance or covenant defeasance as set forth below under "—Legal Defeasance and Covenant Defeasance"), the release of the property and assets of such Guarantor;
- with respect to Collateral that is Equity Interests, upon the dissolution or liquidation of the issuer of that Equity Interest that is not prohibited by the Indenture;
- if the Notes have Investment Grade Ratings from both Rating Agencies and the Issuer has delivered a notice of such Investment Grade Ratings to the Trustee and the Collateral Agent and no Default has occurred and is continuing under the Indenture;
- the release of Collateral by the Collateral Agent, acting on the instructions of the Applicable Authorized Representative in accordance with the terms of the Security Agreement (other than releases of all or substantially all of the Collateral);
- in accordance with the applicable provisions of the Security Documents; or
- as described under "—Amendment, Supplement and Waiver" below.

The Offered Notes and Guarantees will cease to have a security interest in the Collateral upon (i) payment in full of the principal of, together with accrued and unpaid interest on, the Offered Notes and all other Obligations

with respect to the Offered Notes under the Indenture, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid or (ii) a legal defeasance or covenant defeasance under the Indenture as described below under "—Legal Defeasance and Covenant Defeasance" or a discharge of the Indenture or the Offered Notes as described under "—Satisfaction and Discharge."

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs with respect to the Notes after the Closing Date, unless the Issuer has exercised its right to redeem all the Notes as described under "—Optional Redemption" (and has not rescinded such exercise), each Holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 and integral multiples of €1,000 in excess thereof in the case of Offered Notes and other Euro-denominated Notes) of that Holder's Notes pursuant to an offer (a "Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment (a "Change of Control Payment") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase. On or prior to the date that is 30 days following any Change of Control Triggering Event, the Issuer will mail or deliver by electronic transmission a notice to each Holder stating that a Change of Control Triggering Event has occurred or may occur and offering to repurchase Offered Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The paying agents will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or applicable authenticating agent) will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof, in the case of the Offered Notes and other Euro-denominated Notes.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering

Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

If Holders of not less than 90% in aggregate principal amount of the outstanding Offered Notes validly tender and do not withdraw such Offered Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of such Offered Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to such Change of Control Offer, to redeem all Offered Notes that remain outstanding following such purchase at a price in cash equal to 101.0% of the principal amount thereof *plus* accrued and unpaid interest to but excluding the date of such redemption (subject to the rights of Holders of such Notes on the relevant record date to receive interest on the relevant interest payment date).

Agreements governing Indebtedness of the Issuer may contain prohibitions of certain events that would constitute a Change of Control Triggering Event or require such Indebtedness to be repurchased or repaid upon a Change of Control Triggering Event. Agreements governing Indebtedness of the Issuer may prohibit the Issuer from repurchasing the Notes upon a Change of Control Triggering Event unless such Indebtedness has been repurchased or repaid (or an offer made to effect such repurchase or repayment has been made and the Indebtedness of those creditors accepting such offer has been repurchased or repaid) and/or other specified requirements have been met. Moreover, the exercise by the Holders of Notes of their right to require the Issuer to repurchase the Notes could cause a default under such agreements, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer and its Subsidiaries. Finally, the Issuer's ability to pay cash to the Holders of Notes upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. The provisions under the Indenture relating to the Issuer's obligation to make an offer to purchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes. As described above under "—Optional Redemption," the Issuer also has the right to redeem the Offered Notes at specified prices, in whole or in part, upon a Change of Control Triggering Event or otherwise. See "Risk Factors—Risks Related to the Notes—We may not be able to repurchase the notes upon a change of control."

The definition of Change of Control includes a phrase relating to the sale, lease, transfer or other conveyance of "all or substantially all" of the properties or assets of the Issuer and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its Restricted Subsidiaries and therefore it may be unclear as to whether a Change of Control has occurred and whether the Holders of the Notes have the right to require the Issuer to repurchase such Notes.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade

Set forth below are summaries of certain covenants contained in the Indenture. If on any date following the Closing Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event" and the date thereof being referred to as the "Suspension Date") then, the covenants listed under the following captions in this "Description of Senior Secured Notes" section of this listing circular will not be applicable to the Notes (collectively, the "Suspended Covenants"):

(1) clause (5) of the first paragraph of "—Merger, Consolidation or Sale of Assets"; and

(2) "—Additional Subsidiary Guarantees,"

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this "Description of Senior Secured Notes" as the "Suspension Period."

Notwithstanding that the Suspended Covenants may be reinstated, (1) no Default, Event of Default or breach of any kind will be deemed to exist or have occurred as a result of any failure by the Issuer or any Subsidiary to comply with the Suspended Covenants during any Suspension Period (or upon termination of the Suspension Period or after that time arising out of actions taken or events that occurred during the Suspension Period), and (2) following a Reversion Date the Issuer and any Subsidiary will be permitted, without causing a Default, Event of Default or breach of any kind, to honor, comply with or otherwise perform any contractual commitments or obligations arising prior to such Reversion Date and to consummate the transactions contemplated thereby, and shall have no liability for any actions taken or events that occurred during the Suspension Period, or for any actions taken or events occurring at any time pursuant to any such commitment or obligation.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

Liens

The Issuer will not, and will not permit any Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness of the Issuer or of a Guarantor, on any asset or property of the Issuer or any Guarantor, or any income or profits therefrom, or on any right to receive income therefrom (the "Initial Lien"), unless (a) in the case of an Initial Lien on any Collateral, such Initial Lien has Junior Lien Priority on such Collateral in relation to the Notes and the Guarantees, as applicable or (b) in the case of an Initial Lien on any other asset or property, the Notes (or a Guarantee in the case of Liens of a Guarantor) are equally and ratably secured with (or, in the event the Lien relates to Subordinated Indebtedness, are secured on a senior basis to) the obligations so secured until such time as such obligations are no longer secured by a Lien.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding paragraph shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien that gave rise to the obligation to secure the Notes.

Merger, Consolidation or Sale of Assets

The Issuer may not (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions to another Person (including pursuant to a Division); unless:

(1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States, the District of Columbia or any territory thereof (the Issuer or such Person, as the case may be, being herein called the "Successor Company");

(2) the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Notes and the Indenture pursuant to agreements in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction no Default or Event of Default exists;

(4) [reserved]; and

(5) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture and the Notes;

provided that, for the purposes of this covenant only, neither a Music Publishing Sale nor a Recorded Music Sale will be deemed to be a sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole. For the avoidance of doubt, (1) the Issuer may therefore consummate a Music Publishing Sale without complying with this "Merger, Consolidation or Sale of Assets" covenant notwithstanding anything to the contrary in this "Merger, Consolidation or Sale of Assets" covenant, (2) the Issuer may therefore consummate a Recorded Music Sale without complying with this "Merger, Consolidation or Sale of Assets" covenant notwithstanding anything to the contrary in this "Merger, Consolidation or Sale of Assets" covenant and (3) the determination in the preceding proviso shall not affect the determination of what constitutes all or substantially all the assets of the Issuer under any other contract to which the Issuer is a party.

For the purpose of this covenant, with respect to any sale, lease, transfer, conveyance or other disposition of properties or assets in connection with any acquisition (including any acquisition by means of a merger or consolidation with or into the Issuer or any Restricted Subsidiary), the determination of whether such sale, lease, transfer, conveyance or disposition constitutes a sale of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole shall be made on a *pro forma* basis giving effect to such acquisition.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries. Notwithstanding the foregoing clause (3), (a) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (b) the Issuer may merge with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States.

Any reference herein to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (collectively, a "Division"), as if it were a transfer, assignment, sale or transfer, or similar term, as applicable, to a separate Person, and (ii) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to the division of or by a limited liability company, or an allocation of assets to a series of a limited liability company, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person.

Additional Subsidiary Guarantees

The Indenture provides that the Issuer will cause each Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary (unless such Subsidiary is a Securitization Subsidiary) that guarantees any Indebtedness of the Issuer or any Guarantor under the Senior Term Loan Agreement or Senior Revolving Credit Agreement to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the Notes. Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Guarantee shall be released in accordance with the provisions of the Indenture described under "— Guarantees."

Reports

The Issuer will furnish to the Trustee and the Holders of Notes, as their names and addresses appear in the note register, or make available on the Issuer's website or another relevant internet or intranet website to which the Trustee and each Holder of Notes has access (including any website maintained by the SEC):

(1) within 90 days after the end of each fiscal year (or such longer period as would be permitted by the Commission if the Issuer were then subject to Commission reporting requirements as a non-accelerated filer; provided, that such longer period shall not apply if the Commission provided such longer period exclusively to

the Issuer), annual audited consolidated financial statements for such fiscal year prepared in accordance with GAAP, together with a report on the annual financial statements by the Issuer's certified independent accountants and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially similar to that which would be included in an Annual Report on Form 10-K (as in effect on the Base Indenture Closing Date) filed with the Commission by the Issuer (if the Issuer were required to prepare and file such form);

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as would be permitted by the Commission if the Issuer were then subject to Commission reporting requirements as a non-accelerated filer; provided, that such longer period shall not apply if the Commission provided such longer period exclusively to the Issuer), unaudited consolidated financial statements for such fiscal quarter prepared in accordance with GAAP, together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially similar to that which would be included in a Quarterly Report on Form 10-Q (as in effect on the Base Indenture Closing Date) filed with the Commission by the Issuer (if the Issuer were required to prepare and file such form); and

(3) information substantially similar to the information that would be required to be included in a Current Report on Form 8-K (as in effect on the Base Indenture Closing Date) filed with the Commission by the Issuer (if the Issuer were required to prepare and file such form) pursuant to Item 1.01 (Entry into a Material Definitive Agreement) (with respect to acquisitions and dispositions only), 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisition or Disposition of Assets), 4.01 (Changes in Registrant's Certifying Accountants) or 5.01 (Changes in Control of Registrant) of such form (and in any event excluding, for the avoidance of doubt, the financial statements, pro forma financial information and exhibits, if any, that would be required by Item 9.01 (Financial Statements and Exhibits) of such form), within 15 days after the date of filing that would have been required for a current report on Form 8-K; provided that no such information shall be required to be furnished if the Issuer determines in its good faith judgment that such information is not material to the Holders of the Notes or the business, assets, operations or financial position of the Issuer and its Restricted Subsidiaries, taken as a whole.

In addition, the Issuer will make such information available to securities analysts and prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holder of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, (i) in the event that the Issuer furnishes to the Trustee and the Holders an Annual Report for any parent company of the Issuer on Form 10-K for any fiscal year, as filed with the Commission, within 90 days after the end of such fiscal year (or such longer period as would be permitted by the Commission if such parent company of the Issuer were then subject to Commission reporting requirements as a non-accelerated filer; provided, that such longer period shall not apply if the Commission provided such longer period exclusively to the Issuer (or such parent company of the Issuer)), such Form 10-K shall satisfy all requirements of clause (1) above with respect to such fiscal year, (ii) in the event that the Issuer furnishes to the Trustee and the Holders a Quarterly Report for any parent company of the Issuer on Form 10-Q for any fiscal quarter, as filed with the Commission, within 45 days after the end of such fiscal quarter (or such longer period as would be permitted by the Commission if such parent company of the Issuer were then subject to Commission reporting requirements as a non-accelerated filer; provided, that such longer period shall not apply if the Commission provided such longer period exclusively to the Issuer (or such parent company of the Issuer)), such Form 10-Q shall satisfy all requirements of clause (2) above with respect to such fiscal quarter and (iii) in the event that the Issuer furnishes to the Trustee and the Holders a Current Report for any parent company of the Issuer on Form 8-K that includes information pursuant to Item 1.01 (Entry into a Material Definitive Agreement) (with respect to acquisitions and dispositions only), 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisition or Disposition of Assets), 4.01 (Changes in Registrant's Certifying Accountants) or 5.01 (Changes in Control of Registrant) of such form (and in any event excluding, for the avoidance of doubt, the financial statements, pro forma financial information and exhibits, if any, that would be required by Item 9.01 (Financial Statements and Exhibits) of such form), as filed with the Commission, within 15 days after the date of filing that would have been required for a current report on Form 8-K, such Form 8-K shall satisfy all requirements of clause (3) above with respect to such information.

Notwithstanding the foregoing, the Issuer will be deemed to have furnished the information and reports referred to above to the Trustee and the Holders of the Notes if the Issuer (or any parent company of the Issuer) has filed such information or reports with the Commission via the EDGAR filing system and such information and reports are publicly available.

Notwithstanding anything in this covenant to the contrary, in no event shall any information or reports delivered pursuant to this covenant be required to (x) include any separate consolidating financial information with respect to the Issuer, any Subsidiary Guarantor or any other Affiliate of the Issuer, (y) comply with Section 302, Section 404 and Section 906 of the Sarbanes Oxley Act of 2002, as amended, or related items 307 and 308 of Regulation S-K under the Securities Act and (z) comply with Rule 3-05, Rule 3-09, Rule 3-10 and Rule 3-16 of Regulation S-X under the Securities Act, as the same may be amended or any successor law, rule or regulation.

With respect to all of the foregoing, the Trustee shall have no obligation to determine whether such information, documents or reports have been so posted or filed. Delivery of such information, documents and reports to the Trustee under the Indenture is for informational purposes only and the information and Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein, or determinable from information contained therein, including the Issuer's compliance with any of its covenants thereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall have no duty to review or analyze reports delivered to it. Additionally, the Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants or with respect to any reports or other documents filed with the SEC or any internet or intranet website or datasite under the Indenture.

Events of Default and Remedies

Under the Indenture, an Event of Default is defined as any of the following:

(1) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) the Issuer defaults in the payment when due of interest on or with respect to the Notes and such default continues for a period of 30 days;

(3) the Issuer defaults in the performance of, or breaches any covenant, warranty or other agreement contained in, the Indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (1) or (2) above) and such default or breach continues for a period of (i) 180 days with regard to "—Reports" or (ii) 60 days with regard to other covenants, warranties or agreements contained in the Indenture, in each case after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of outstanding Notes under the Indenture; provided that a notice of Default with respect to any action taken, and reported publicly or to Holders more than two years prior to such notice of Default, may not be given and any such notice shall be invalid and have no effect; provided, further, that such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default"; provided, further, that when a Default or an Event of Default is cured, it ceases;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary or the payment of which is guaranteed by the Issuer or any Restricted Subsidiary (other than Indebtedness owed to the Issuer or a Restricted Subsidiary), whether such Indebtedness or guarantee exists on or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its Stated Maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $75.0 million (or its foreign currency equivalent) or more at any one time outstanding;

(5) certain events of bankruptcy affecting the Issuer or any Significant Subsidiary;

(6) the failure by the Issuer or any Significant Subsidiary to pay final judgments (net of amounts covered by insurance policies issued by reputable and creditworthy insurance companies) aggregating in excess of $75.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and, with respect to any judgments covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(7) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor denies or disaffirms its obligations under the Indenture or any Guarantee, other than by reason of the discharge of the Indenture or the release of any such Guarantee in accordance with the Indenture, and such Default continues for 10 days; or

(8) with respect to any Collateral, individually, having a fair market value in excess of $75.0 million, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby, or any of the Security Documents is declared null and void or the Issuer or any Guarantor denies in writing that it has any further liability under any Security Document (in each case other than in accordance with the terms of the Indenture or any of the Security Documents), except to the extent that any loss of perfection or priority results from the failure of the Collateral Agent (or any other collateral agent for any Secured Indebtedness) to maintain possession of certificates actually delivered to it representing securities, promissory notes or other instruments pledged under the Security Documents, or otherwise results from the gross negligence or willful misconduct of the Trustee or the Collateral Agent (or any other collateral agent for any Secured Indebtedness) and except, as to Collateral consisting of real property, to the extent that such failure is covered by a lender's title insurance policy and the Collateral Agent is reasonably satisfied with the credit of such insurer; *provided*, that if a failure of the sort described in this clause (8) is susceptible of cure (including with respect to any loss of Lien priority on material portions of the Collateral), no Event of Default shall arise under this clause (8) with respect thereto until 30 days after an Officer becomes aware of such failure.

If an Event of Default (other than an Event of Default specified in clause (5) above with respect to the Issuer) shall occur and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes under the Indenture may declare the principal of and accrued interest on such Notes to be due and payable by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration" (the "Acceleration Notice"), and the same shall become immediately due and payable.

If an Event of Default specified in clause (5) above with respect to the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of each Trustee or any Holder of the Notes.

The Indenture provides that, at any time after a declaration of acceleration with respect to the Notes as described in the two preceding paragraphs, the Holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration; and

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The Holders of a majority in principal amount of the Notes issued and then outstanding under the Indenture may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of or interest on such Notes.

In the event of any Event of Default specified in clause (4) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and under the Trust Indenture Act, if provisions from the Trust Indenture Act are incorporated into the Indenture. Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders of the Notes, unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense. Subject to all provisions of the Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes issued under such Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. The Issuer is required, within ten business days, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

Financial Calculations for Limited Condition Transaction

The Indenture provides that, in connection with any action being taken in connection with a Limited Condition Transaction, at the Issuer's election, (a) for purposes of determining compliance with any provision of the Indenture which requires that no Default, Event of Default, specified Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default, Event of Default, specified Default or specified Event of Default, as applicable, exists on the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this clause (a), and any Default, Event of Default, specified Default or specified Event of Default, as applicable, occurs following the date (x) a definitive agreement for the applicable Limited Condition Transaction was entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default, specified Default or specified Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder, and (b) in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (1) determining compliance with any provision of the Indenture which requires the calculation of the First Lien Indebtedness to EBITDA Ratio or the Senior Secured Indebtedness to EBITDA Ratio or any other financial measure; (2) testing baskets set forth in the Indenture (including baskets measured as a percentage of EBITDA); or (3) any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in the Indenture, in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited

Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, as applicable (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or discharge of Indebtedness and Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters of the Issuer ending prior to the LCT Test Date for which consolidated financial statements of the Issuer are available, the Issuer could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or amount, such ratio, basket or amount shall be deemed to have been complied with; provided that (a) if financial statements for one or more subsequent fiscal years or quarters shall have been delivered pursuant to the requirements described under the caption "—Certain Covenants—Reports" prior to the date on which such Limited Condition Transaction is consummated, the Issuer may elect, in its sole discretion, to re-determine all such ratios, baskets or amounts on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, baskets or amounts and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including any Incurrence or discharge of Indebtedness and Liens and the use of proceeds thereof).

For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates or in EBITDA of the Issuer or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or amount with respect to the Incurrence or discharge of Indebtedness or Liens, or the making of dividends, distributions, investments, asset sales, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which (1) such Limited Condition Transaction is consummated, (2) the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (if an acquisition or investment) is terminated or expires without consummation of such Limited Condition Transaction or (3) such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is revoked or expires without consummation, any such ratio, basket or amount shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or discharge of Indebtedness and Liens and the use of proceeds thereof) have been consummated. As used herein, the term "Limited Condition Transaction" means (x) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or Person or any other investment permitted by the Indenture whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or prepayment.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator or stockholder of the Issuer or any direct or indirect parent company or Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Guarantees, the Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The obligations with respect to the Notes of the Issuer and the Guarantors under the Indenture will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes issued under the Indenture. The Issuer may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes issued under the Indenture ("Legal Defeasance") and cure all then existing Events of Default except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and each Guarantor released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including nonpayment, bankruptcy, receivership, rehabilitation and insolvency events of the Issuer but not its Restricted Subsidiaries) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance under the Indenture:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, (i) in the case of Notes denominated in U.S. Dollars, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities and (ii) in the case of Notes denominated in Euro, cash in euros, non-callable European Government Securities, or a combination of cash in euros and non-callable European Government Securities, in amounts for purposes of clauses (i) and (ii) above as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date; provided that upon any redemption that requires the payment of the Applicable Premium (as defined in the applicable supplemental indenture with respect to each series of Notes), the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium (as defined in the applicable supplemental indenture with respect to each series of Notes) calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or

(B) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the respective outstanding Notes will not recognize income, gain or loss for U.S. federal income

tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the holders of the respective outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Restricted Subsidiaries is a party or by which the Issuer or any of its Restricted Subsidiaries is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an opinion of counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If the Issuer exercises its legal defeasance option or its covenant defeasance option, all Liens on the Collateral securing the Indebtedness evidenced by the Notes will be released and the Security Documents shall cease to be of further effect.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Guarantee, any Security Document or the Intercreditor Agreement may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture, the Notes or any Guarantee may be waived with the consent of the Holders of a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided* that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under the Indenture, then only the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different and materially adverse relative to the manner such amendment or waiver affects other series of Notes, then the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required.

Without the consent of each Holder affected, an amendment or waiver of the Indenture may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) amend or waive the legal right of any Holder of any Note to receive payment of principal of and interest on such Note on or after the respective Stated Maturity for such principal or interest payment date for such interest expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or interest payment date;

(6) modify the Guarantees of Significant Subsidiaries in any manner materially adverse to the Holders of the Notes; or

(7) make any change in the preceding amendment and waiver provisions.

In addition, without the consent of the Holders of at least 66-2/3% in principal amount of Notes then outstanding, no amendment, supplement or waiver may make any change to any Security Document or the Intercreditor Agreement or the specified provisions in the Indenture dealing with the Collateral or the Security Documents, that would release all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of the Indenture, the Security Documents and the Intercreditor Agreement).

Notwithstanding the preceding three paragraphs, without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee, the Indenture Authorized Representative, and the Collateral Agent (if applicable) may amend or supplement the Indenture, the Notes, any Guarantee, any Security Document, the Intercreditor Agreement or any other applicable intercreditor agreement:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes.

(3) to provide for the assumption of the Issuer's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under the Indenture of any such Holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; or

(6) to conform the text of the Indenture (including any supplemental indenture or other instrument pursuant to which Notes are issued), the Guarantees, the Notes, any Security Document, the Intercreditor Agreement or any other applicable intercreditor agreement to any provision of this "Description of Senior Secured Notes" of this listing circular or, with respect to subsequent issuances, the Description of Senior Secured Notes in the relevant subsequent listing circular;

(7) to add a Guarantee of the Notes, including, without limitation, by any parent company of the Issuer;

(8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Base Indenture Closing Date, or to provide for the issuance of Exchange Notes;

(9) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation, to facilitate the issuance, administration and book-entry transfer of the Notes; *provided, however,* that (i) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes;

(10) to evidence and provide for the acceptance of appointment by a successor trustee or collateral agent so long as the successor trustee or collateral agent is otherwise qualified and eligible to act as such under the terms of the Indenture;

(11) to secure the Notes or to add to the Collateral (including to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Obligations with respect to the Notes, in any property or assets, including any that are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted, to or for the benefit of the Collateral Agent pursuant to the Indenture, any of the Security Documents or otherwise);

(12) to provide for Additional Obligations pursuant to the Security Agreement, the Intercreditor Agreement or any other intercreditor agreement; or

(13) to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under the Indenture or any of the Security Documents.

The intercreditor provisions of the Security Agreement, the Intercreditor Agreement and any other applicable intercreditor agreement may be amended from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Agreement, the Intercreditor Agreement and any other applicable intercreditor agreement to designate indebtedness as "Additional Pari Passu Obligations," or as any other indebtedness subject to terms and provisions of such agreement.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or will become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, (i) in the case of Notes denominated in U.S. Dollars, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities and (ii) in the case of Notes denominated in Euro, cash in euros, non-callable European Government Securities, or a combination of cash in euros and non-callable European Government Securities, in amounts for purposes of clauses (i) and (ii) above as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation of principal, premium, if any, and accrued interest to the date of maturity or redemption; provided that upon any redemption that requires the payment of the Applicable Premium (as defined in the applicable supplemental indenture with respect to each series of Notes), the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium (as defined in the applicable supplemental indenture with respect

to each series of Notes) calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

The Notes of any series will be discharged and will cease to be of further effect, when:

(1) either:

(A) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust, have been delivered to the Trustee for cancellation; or

(B) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or will become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, (i) in the case of Notes denominated in U.S. Dollars, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities and (ii) in the case of Notes denominated in Euro, cash in euros, non-callable European Government Securities, or a combination of cash in euros and non-callable European Government Securities), in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes of such series not delivered to the Trustee for cancellation of principal, premium, if any, and accrued interest to the date of maturity or redemption; provided that upon any redemption that requires the payment of the Applicable Premium (as defined in the applicable supplemental indenture with respect to such series of Notes), the amount deposited shall be sufficient for purposes of the Notes of such series to the extent that an amount is deposited with the Trustee equal to the Applicable Premium (as defined in the applicable supplemental indenture with respect to such series of Notes) calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) the Issuer has paid or caused to be paid all sums payable by it under the Notes of such series; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under the Notes of such series to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel (which opinion of counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of the Issuer or any Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, (if the Indenture is qualified under the Trust Indenture Act) apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that, in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Notices to Holders of Offered Notes

All notices to holders of Offered Notes will be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar. In addition, if and for so long as any of the Offered Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market, and to the extent that the rules and regulations of the Luxembourg Stock Exchange so require, any such notice to the holders of the Offered Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, to the extent and in the manner permitted by the rules and regulations of the Luxembourg Stock Exchange, posted on the official website of the Luxembourg Stock Exchange (www.bourse.lu) or otherwise made available. For Offered Notes which are represented by global certificates held on behalf of Euroclear or Clearstream's, notices may be given by delivery of the relevant notices to Euroclear or Clearstream's for communication to entitled account holders in substitution for the aforesaid mailing.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made, provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a holder shall be mailed to such Person by first class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Governing Law

The Indenture provides that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer has not qualified and does not expect to qualify the Indenture under the Trust Indenture Act. The Indenture will accordingly not be subject to the Trust Indenture Act, and will not contain any provision corresponding or similar to certain provisions of the Trust Indenture Act that would otherwise apply if the Indenture were so qualified, including Trust Indenture Act §316(b).

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*2011 Transactions*" means the "*Transactions*" as defined under the indenture of WMG Acquisition Corp. dated as of July 20, 2011.

"*Access Investors*" means, collectively: (i) Access Industries, LLC ("Access"); (ii) Mr. Len Blavatnik; (iii) the Blavatnik Family Foundation LLC, (iv) any direct or indirect equityholder of Access, (v) any family member of any direct or indirect equityholder of Access, (vi) entities controlled, directly or indirectly, or managed, directly or indirectly, by Access or an Affiliate of Access, (vii) any partnership, corporation or other entity controlled by any direct or indirect equityholder of Access or such equityholder's family members for tax or estate planning purposes; (viii) any trusts created for the benefit of the Persons described in clauses (i) through (viii) and (x) or any trust for the benefit of any such trust; (ix) any foundation or charity affiliated with any Access Investor, so long as any Access Investor, or a fiduciary who is selected by an Access Investor and whom such Access Investor has the power to remove and replace, retains voting control over the shares transferred to such foundation or charity, (x) in the event of the incompetence or death of any Person described in clauses (ii), (iv) and (v), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case who at any

particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any direct or indirect parent company of the Issuer; (xi) any Affiliate of any of the foregoing described in clauses (i) through (x) (each of the Persons described in clauses (i) through (xi), an "Access Party"); and (xii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any of the Access Parties is a member; *provided* that in the case of clause (xii) and without giving effect to the existence of such group or any other group, Access Parties, collectively, have beneficial ownership, directly or indirectly, of a majority of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer held by such group.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*After Acquired Property*" means any and all assets or property (other than Excluded Assets and Excluded Subsidiary Securities) acquired by the Issuer or any Guarantor after the Issue Date that constitutes Collateral.

"*Applicable Premium*" means on any applicable redemption date, the greater of:

(1) 1.0% of the then outstanding principal amount of such Offered Note; and

(2) the excess, if any, of:

(A) the present value at such redemption date of (i) the redemption price of the Offered Note at August 15, 2026 (such redemption price being set forth in the table appearing above under the caption "— Optional Redemption") plus (ii) all required remaining scheduled interest payments due on the Offered Note through August 15, 2026 (excluding accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 75.0 basis points; over

(B) the then outstanding principal amount of the Offered Note.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"*Below Investment Grade Rating Event*" means the occurrence of both of the following: (i) at any time during the period beginning on the date of the first public notice of an arrangement that would result in a Change of Control and ending at the end of the 60-day period following public notice of the occurrence of the Change of Control, the rating on the Notes by each Rating Agency is reduced below the applicable rating on the Notes by each such Rating Agency in effect immediately preceding the first public notice of the arrangement that would result in the Change of Control and (ii) the Notes are rated below an Investment Grade Rating by each of the Rating Agencies at any time during the period beginning on the date of the first public notice of an arrangement that would result in a Change of Control and ending at the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Bund Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two business days (but not more than five business days) prior to such redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to August 15, 2026; provided, however, that if the period from such redemption date to August 15, 2026 is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to August 15, 2026 is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; provided that if the Bund Rate determined in accordance with the foregoing shall be less than zero, the Bund Rate shall be deemed to be zero for all purposes of the Indenture.

"*Capital Stock*" means:

(1) in the case of a corporation, capital stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation (including, without limitation, options, warrants or other equivalents) that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"*Cash Equivalents*" means:

(1) U.S. dollars, pounds sterling, euros, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully and unconditionally guaranteed or insured by the government or any agency or instrumentality of the United States or any member nation of the European Union having maturities of not more than 12 months from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any lender party to any Credit Agreement or with any commercial bank having capital and surplus in excess of $500,000,000;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper maturing within 12 months after the date of acquisition and having a rating of at least P-1 from Moody's or A-1 from S&P;

(6) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 12 months after the date of creation thereof;

(7) investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition; and

(8) readily marketable direct obligations issued by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 12 months or less from the date of acquisition.

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;

(2) (x) the Permitted Holders shall in the aggregate be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Base Indenture Closing Date) of (A) so long as the Issuer is a Subsidiary of any Parent, shares or units of Voting Stock having less than 35.0% of the total voting power of all outstanding shares of such Parent (other than a Parent that is a Subsidiary of another Parent) and (B) if the Issuer is not a Subsidiary of any Parent, shares or units of Voting Stock having less than 35.0% of the total voting power of all outstanding shares of the Issuer and (y) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Base Indenture Closing Date), other than one or more Permitted Holders, shall be the "beneficial owner" of (A) so long as the Issuer is a Subsidiary of any Parent, shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of such Parent (other than a Parent that is a Subsidiary of another Parent) and (B) if the Issuer is not a Subsidiary of any Parent, shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of the Issuer; or

(3) the Issuer ceasing to be a directly or indirectly Wholly Owned Subsidiary of Holdings.

For the purpose of this definition, with respect to any sale, lease, transfer, conveyance or other disposition of properties or assets in connection with any acquisition (including any acquisition by means of a merger or consolidation with or into the Issuer or any Restricted Subsidiary), the determination of whether such sale, lease, transfer, conveyance or disposition constitutes a sale of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole shall be made on a *pro forma* basis giving effect to such acquisition.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

"*Clearstream*" means Clearstream Banking, société anonyme or any successor securities clearing agency.

"*Code*" means the United States Internal Revenue Code of 1986, as amended from time to time.

"*Collateral*" means all the assets and properties subject to the Liens created by the Security Documents.

"*Collateral Agent*" means Credit Suisse AG, or its successors or assigns, as collateral agent for the Holders, the Trustee and other secured parties under the Indenture and the Security Documents.

"*Commission*" means the Securities and Exchange Commission.

"*Consolidated Depreciation and Amortization Expense*" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees and other non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash expenditure for a future period) of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, the sum, without duplication, of: (a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income for such period (including (x) amortization of original issue discount, non-cash interest payments (other than imputed interest as a result of purchase accounting and any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), the interest component of Capitalized Lease Obligations, and net payments (if any) pursuant to interest rate Hedging Obligations, but excluding (y) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, penalties and interest relating to taxes and any "special interest" or "additional interest" with respect to other securities, and any accretion of accrued interest on discounted liabilities) and (b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, less (c) interest income of such Person for such period; *provided, however*, that neither Securitization Fees nor Securitization Expenses shall be deemed to constitute Consolidated Interest Expense.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however*, that

(1) any net after-tax extraordinary, unusual, nonrecurring, exceptional, special or infrequent gains, losses or charges (including, without limitation, severance, relocation, transition and other restructuring costs, charges or expenses (whether or not classified as restructuring costs, charges or expenses on the consolidated financial statements of the Issuer), Public Company Costs, and any fees, expenses or charges associated with the Transactions or the 2011 Transactions, a Qualifying IPO and any follow-on offering and any acquisition, merger or consolidation after the Issue Date) shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle(s) during such period;

(3) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded;

(4) any net after-tax gains or losses attributable to asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of such Person) shall be excluded;

(5) the Net Income for such period of any Person that is not the referent Person or a Subsidiary thereof, or that is an Unrestricted Subsidiary of the referent Person, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that, to the extent not already included, Consolidated Net Income of the referent Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(6) [reserved];

(7) [reserved];

(8) any non-cash impairment charges resulting from the application of ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and 144, respectively) and the amortization of intangibles arising from the application of ASC 805 (formerly Financial Accounting Standards Board Statement No. 141), shall be excluded;

(9) non-cash compensation charges, including any such charges arising from stock options, restricted stock grants or other equity-incentive programs shall be excluded;

(10) any net after-tax gains or losses attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(11) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset sale, incurrence or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded;

(12) accruals and reserves that are established within twelve months after the Issue Date that are so required to be established as a result of the Transactions or the 2011 Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded;

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the insurable event (with a deduction for any amount so added back to the extent not so reimbursed within such 365-day period), expenses with respect to liability or casualty events or business interruption shall be excluded;

(14) any non-cash gain or loss resulting from mark-to-market accounting relating to Hedging Obligations or other derivative instruments shall be excluded;

(15) any unrealized currency translation gains or losses including those related to currency remeasurements of Indebtedness (including any loss or gain resulting from Hedging Obligations for currency exchange risk) shall be excluded;

(16) without duplication, the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, and costs to consolidate facilities and relocate employees) shall be excluded;

(17) without duplication, any net loss resulting from Hedging Obligations shall be excluded;

(18) without duplication, pension curtailment expenses, transaction costs and executive contract expenses incurred by affiliated entities of such Person (other than such Person and its Subsidiaries) on behalf of such Person or any of its Subsidiaries and reflected in the combined financial statements of such Person as capital contributions shall be excluded; and

(19) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement) shall be excluded.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Credit Agreement*" means (a) the Senior Term Loan Facility, (b) the Senior Revolving Credit Facility and (c) if so designated by the Issuer, and so long as Indebtedness incurred thereunder does not constitute Subordinated Indebtedness, one or more debt facilities, commercial paper facilities or series of notes documented in one or more agreements or indentures, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, as each may be amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced (in whole or in part) from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors or otherwise, and except for any such agreement or indenture that expressly provides that it is not a Credit Agreement), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies in order to satisfy applicable statutory or regulatory obligations; *provided*, *further*, that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies, or their respective estates, spouses and former spouses, in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement, shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or any of its Subsidiaries or any of its direct or indirect parent companies or employee investment vehicles.

"*Domestic Subsidiary*" means any Subsidiary of the Issuer that is not a Foreign Subsidiary.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(w) increased (without duplication) by the following, in each case to the extent deducted (and not added back) in calculating Consolidated Net Income for such period:

(1) provision for taxes based on income, profits or capital, plus franchise or similar taxes of such Person,

(2) Consolidated Interest Expense of such Person, plus amounts excluded from the calculation of Consolidated Interest Expense as set forth in subclause (y) of clause (a) in the definition thereof,

(3) Consolidated Depreciation and Amortization Expense of such Person for such period,

(4) [reserved],

(5) without duplication, any other non-cash charges (including any impairment charges and the impact of purchase accounting, including, but not limited to, the amortization of inventory step-up) (*provided* that, in the case of any such charge that represents an accrual or reserve for a cash expenditure for a future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA),

(6) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary,

(7) [reserved],

(8) the amount of management, monitoring, consulting and advisory fees and related expenses paid to the Sponsor and its Affiliates (or any accruals relating to such fees and related expenses), and any dividend or distribution made to any direct or indirect parent company of such Person intended to enable any such parent company to pay or cause to be paid such amount, during such period,

(9) Securitization Fees and Securitization Expenses,

(10) [reserved],

(11) [reserved], and

(12) any costs or expenses incurred by such Person or a Restricted Subsidiary thereof pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interest of such Person (other than Disqualified Stock);

(x) increased by the amount of net cost savings, operating expense reductions and synergies (including revenue synergies, those related to new business and customer wins, the modifications or renegotiation of contracts and other arrangements and pricing adjustments and increases (in each case, net of any costs or expenses to implement or achieve the foregoing)) projected by such Person in good faith to result from actions taken or expected to be taken no later than twenty-four (24) months after the end of such period (calculated on a pro forma basis as though such cost savings, reductions and synergies had been realized on the first day of the period for which EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that such cost savings, reductions and synergies are reasonably identifiable;

(y) increased by, without duplication of any item in the preceding clauses (w) or (x), additions identified in any quality of earnings analysis prepared by independent certified public accountants of nationally recognized standing in connection with any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Issuer or any Restricted Subsidiary, or any other similar investment, in each case that is permitted under the Indenture; and

(z) decreased (without duplication) by the following, in each case to the extent included in calculating Consolidated Net Income for such period:

(1) non-cash gains increasing Consolidated Net Income of such Person for such period (excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges or asset valuation adjustments made in any prior period), and

(2) any net gain resulting from Hedging Obligations.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies (excluding Disqualified Stock of the Issuer), other than (i) public offerings with respect to common stock of the Issuer or of any direct or indirect parent company of the Issuer registered on Form S-8 or (ii) an issuance to any Subsidiary.

"*Euroclear*" means Euroclear Bank S.A./N.V., as operator of the Euroclear System as currently in effect or any successor securities clearing agency.

"*European Government Securities*" means any security that is (a) a direct obligation of Belgium, the Netherlands, France, Germany, Ireland or any other country that is a member of the European Monetary Union, for the payment of which the full faith and credit of such country is pledged or (b) an obligation of a person controlled

or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (a) or (b), is not callable or redeemable at the option of the issuer thereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"*Excluded Subsidiary Securities*" means any Capital Stock and other securities of a Subsidiary to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities results in the Issuer being required to file separate financial statements of such Subsidiary with the Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement.

"*Existing 2012 Secured Indenture Notes*" means the Issuer's 3.625% Senior Secured Notes due 2026 issued pursuant to the 2012 Secured Indenture.

"*First Lien Indebtedness*" means, with respect to any Person, the aggregate amount, without duplication, of Total Indebtedness (excluding Capitalized Lease Obligations and purchase money indebtedness) of such Person as of the end of the most recently ended fiscal quarter for which internal financial statements are available plus the amount of any Total Indebtedness (excluding Capitalized Lease Obligations and purchase money indebtedness) of such Person incurred subsequent to the end of such fiscal quarter and minus the amount of any Total Indebtedness (excluding Capitalized Lease Obligations and purchase money indebtedness) of such Person redeemed, repaid, retired or extinguished subsequent to the end of such fiscal quarter, as determined in accordance with GAAP, secured by Liens other than Liens permitted as described under the caption "—Certain Covenants—Liens" (excluding Liens permitted by clause (26) of "Permitted Liens," provided that, Revolving Credit Agreement Indebtedness so secured shall be excluded from the calculation of First Lien Indebtedness) and other than Liens that have Junior Lien Priority on the Collateral in relation to the Notes and the Guarantees.

In addition, to the extent that any Indebtedness is secured by any Lien pursuant to clause (26)(i)(B) or (26)(iv) of the definition of "Permitted Liens," such Indebtedness may be refinanced from time to time with other Indebtedness (including by Indebtedness refinancing any such refinancing Indebtedness) in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) not exceeding the principal amount of, and premium (if any) and accrued interest on, the Indebtedness being refinanced plus any fees, premiums, underwriting discounts, costs and expenses relating to such refinancing, and such refinancing Indebtedness may be secured by any Lien, without further compliance with the First Lien Indebtedness to EBITDA Ratio thereunder.

"*First Lien Indebtedness to EBITDA Ratio*" means, with respect to the Issuer, the ratio of (x) the Issuer's First Lien Indebtedness, minus an amount of cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries as of the date of determination not exceeding $250.0 million, to (y) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (or, if earlier, were required to be delivered as described under the caption "—Certain Covenants—Reports") immediately preceding the date on which such event for which such calculation is being made shall occur (the "Measurement Period").

For purposes of making the computation referred to above, if any Specified Transaction has been made by the Issuer or any of its Restricted Subsidiaries during the Measurement Period or subsequent to the Measurement Period and on or prior to the date of determination of the First Lien Indebtedness to EBITDA Ratio, the First Lien Indebtedness to EBITDA Ratio shall be calculated on a pro forma basis assuming that all such Specified Transactions (and the change in EBITDA resulting therefrom) had occurred on the first day of the Measurement Period. If, since the beginning of such Measurement Period, any Person became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries and, since the beginning of such Measurement Period, such Person shall have made any Specified Transaction that would have required adjustment pursuant to the immediately preceding sentence if made by the Issuer or a Restricted Subsidiary since the beginning of such Measurement Period, then the First Lien Indebtedness to EBITDA Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of such Measurement Period.

For purposes of this definition, whenever pro forma effect is to be given to any Specified Transaction (including the Transactions and the 2011 Transactions), the pro forma calculations shall be made in good faith by a responsible

financial or accounting officer of the Issuer and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies (including revenue synergies, those related to new business and customer wins, the modifications or renegotiation of contracts and other arrangements and pricing adjustments and increases (in each case, net of any costs or expenses to implement or achieve the foregoing)) resulting from or related to any such Specified Transaction (including the Transactions and the 2011 Transactions) which is being given pro forma effect that have been or are expected to be realized and for which the actions necessary to realize such cost savings, reductions and synergies are taken or expected to be taken no later than 24 months after the date of any such Specified Transaction (in each case as though such cost savings, reductions and synergies had been realized on the first day of the applicable Measurement Period).

In the event that any calculation of the First Lien Indebtedness to EBITDA Ratio shall be made as of the date of the initial borrowing of any applicable Indebtedness after giving pro forma effect to the entire committed amount of such Indebtedness (as contemplated by clause (26) of the definition of "Permitted Liens"), such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, and secured by Liens without further compliance with such ratio, provided that such committed amount shall be included as outstanding Indebtedness in any subsequent calculation of the First Lien Indebtedness to EBITDA Ratio, to the extent the commitment therefor then remains outstanding.

"*Fixed GAAP Date*" means (x) for all Fixed GAAP Terms, April 3, 2020 and (y) for all Frozen GAAP Terms, the Issue Date, *provided* that at any time after April 3, 2020, the Issuer may, by prior written notice to the Trustee, elect to change the Fixed GAAP Date to be the date specified in such notice, and upon the date of such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"*Fixed GAAP Terms*" means (a) the definitions of the terms "Consolidated Depreciation and Amortization Expense," "Consolidated Interest Expense," "Consolidated Net Income," "EBITDA," "First Lien Indebtedness", "First Lien Indebtedness to EBITDA Ratio", "Indebtedness," "Net Income," "Senior Secured Indebtedness", "Senior Secured Indebtedness to EBITDA Ratio" and "Total Indebtedness", (b) all defined terms in the Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of the Indenture or the Notes that, at the Issuer's election, may be specified by the Issuer by written notice to the Trustee from time to time.

"*Foreign Subsidiary*" means (i) any Subsidiary of the Issuer not organized under the laws of the United States, any state thereof or the District of Columbia; (ii) any Subsidiary of the Issuer organized under the laws of the United States, any state thereof or the District of Columbia if all or substantially all of the assets of such Subsidiary consist of equity or debt of one or more Subsidiaries described in clause (i) or this clause (ii); or (iii) any Subsidiary of a Subsidiary described in clause (i) or (ii).

"*Frozen GAAP Terms*" means (a) the definition of the term "Capitalized Lease Obligation," (b) all defined terms in this Agreement to the extent used in or relating to the foregoing definition, and all ratios and computations based on the foregoing definition, and (c) any other term or provision of the Indenture that, at the Issuer's election, may be specified by the Issuer by written notice to the Trustee from time to time.

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms and the Frozen GAAP Terms) and as in effect from time to time (for all other purposes of the Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the Commission permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Issuer may elect, by written notice to the Trustee, to use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for all periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms and the Frozen GAAP Terms) and as in effect from time to time (for all other purposes of the Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in the Indenture shall be computed in conformity with GAAP.

"*Government Securities*" means securities that are

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations.

"*Guarantee*" means any guarantee of the obligations of the Issuer under the Indenture and the Notes by a Guarantor in accordance with the provisions of the Indenture. When used as a verb, "Guarantee" shall have a corresponding meaning.

"*Guarantor*" means any Subsidiary of the Issuer that incurs a Guarantee of the Notes; *provided* that upon the release and discharge of such Subsidiary from its Guarantee in accordance with the Indenture, such Subsidiary shall cease to be a Guarantor.

"*Hedging Agreement*" means, in respect of a Person:

(1) any currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any Hedging Agreement.

"*Holder*" or "Noteholder" means the Person in whose name a Note is registered on the registrar's books.

"*Holdings*" means WMG Holdings Corp., a Delaware corporation and the direct parent of the Issuer, and any successor in interest thereto.

"*Holdings Notes*" means Holdings' 13.75% Senior Notes due 2019 issued on July 20, 2011, or subsequently issued in exchange for or in respect of any such notes (the "Initial Holdings Notes"), and any Indebtedness that serves to extend, replace, refund, refinance, renew or defease any Initial Holdings Notes, *provided* that such Indebtedness extending, replacing, refunding, refinancing, renewing or defeasing such Initial Holdings Notes shall not be in a principal amount (or, if issued with original issue discount, an aggregate issue price) in excess of the principal amount of, and premium, if any, and accrued interest on, the Initial Holdings Notes plus any fees, premiums, underwriting discounts, costs and expenses relating to such extension, replacement, refunding, refinancing, renewal or defeasance.

"*IFRS*" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board,

the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the Commission, as the case may be), as in effect from time to time.

"*Indebtedness*" means, with respect to any Person,

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent,

(A) in respect of borrowed money,

(B) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without double counting, reimbursement agreements in respect thereof),

(C) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations) due more than twelve months after such property is acquired, except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case, accrued in the ordinary course of business, and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and if not paid, after becoming due and payable; or

(D) representing the net obligations under any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP,

(2) Disqualified Stock of such Person,

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business) and

(4) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided* that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by such Person) and (B) the amount of such Indebtedness of such other Persons;

provided, *however*, that Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money shall be deemed not to constitute Indebtedness.

"*Indenture Authorized Representative*" means the representative for the Notes Obligations.

"*Intercreditor Agreement*" means an intercreditor agreement to be entered into with the representative of Indebtedness secured by a Lien having Junior Lien Priority substantially in the form attached to the Security Agreement or in such other form reasonably satisfactory to the Applicable Authorized Representative (as such term is defined in the Security Agreement).

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Issue Date*" means November 1, 2012.

"*Junior Lien Priority*" means with respect to specified Indebtedness, secured by a Lien on specified Collateral ranking junior to the Lien on such Collateral securing the Notes or any Guarantee, as applicable, either pursuant to the Intercreditor Agreement or one or more other intercreditor agreements having terms no less favorable to the Holders in relation to the holders of such specified Indebtedness with respect to such Collateral than the terms of the Intercreditor Agreement, as determined in good faith by the Issuer.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Music Publishing Business*" means the subsidiaries and assets constituting the music publishing segment, as defined in the financial statements of the Issuer. At any point in time in which music publishing is not a reported segment of the Issuer, "Music Publishing Business" shall refer to the business that was previously included in this segment.

"*Music Publishing Sale*" means the sale of all or substantially all of the Music Publishing Business, which, for the avoidance of doubt, may include assets constituting a portion of the Recorded Music Business not to exceed 10.0% of the total assets constituting the Recorded Music Business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends or accretion of any Preferred Stock.

"*Non-Recourse Acquisition Financing Indebtedness*" means any Indebtedness incurred by the Issuer or any Restricted Subsidiary to finance the acquisition, exploitation or development of assets (including directly or through the acquisition of entities holding such assets) not owned by the Issuer or any of its Restricted Subsidiaries prior to such acquisition, exploitation or development, which assets are used for the creation or development of Product for the benefit of the Issuer, and in respect of which the Person to whom such Indebtedness is owed has no recourse whatsoever to the Issuer or any of its Restricted Subsidiaries for the repayment of or payment of such Indebtedness other than recourse to the acquired assets or assets that are the subject of such exploitation or development for the purpose of enforcing any Lien given by the Issuer or such Restricted Subsidiary over such assets, including the receivables, inventory, intangibles and other rights associated with such assets and the proceeds thereof.

"*Non-Recourse Product Financing Indebtedness*" means any Indebtedness incurred by the Issuer or any Restricted Subsidiary solely for the purpose of financing (whether directly or through a partially-owned joint venture) the production, acquisition, exploitation, creation or development of items of Product produced, acquired, exploited, created or developed after the Issue Date (including any Indebtedness assumed in connection with the production, acquisition, creation or development of any such items of Product or secured by a Lien on any such items of Product prior to the production, acquisition, creation or development thereof) where the recourse of the creditor in respect of that Indebtedness is limited to Product revenues generated by such items of Product or any rights pertaining thereto and where the Indebtedness is unsecured save for Liens over such items of Product or revenues and such rights and any extension, renewal, replacement or refinancing of such Indebtedness. "Non-Recourse Product Financing Indebtedness" excludes, for the avoidance of doubt, any Indebtedness raised or secured against Product where the proceeds are used for any other purposes.

"*Notes Obligations*" means Obligations of the Issuer and the Guarantors under the Notes, the Existing Notes, the Indenture and the Guarantees.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Offered Notes Transactions*" means, collectively, any or all of the following: (i) the entry into the Indenture and the offer and issuance of the Offered Notes, (ii) the redemption of the Existing 2012 Secured Indenture Notes and (iii) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Assistant Treasurer, the Secretary or the Assistant Secretary of the Issuer or of a Guarantor, as applicable.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Officer of the Issuer or on behalf of a Guarantor by an Officer of such Guarantor, who is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer or such Guarantor, as applicable, that meets the requirements set forth in the Indenture.

"*Parent*" means any of Holdings, Warner Music Group Corp. (and any successor in interest thereto), Airplanes Music LLC (and any successor in interest thereto), any Other Parent, and any other Person that is a Subsidiary of Holdings, Warner Music Group Corp. (and any successor in interest thereto), Airplanes Music LLC (and any successor in interest thereto) or any Other Parent and of which the Issuer is a Subsidiary. As used herein, "Other Parent" means a Person of which the Issuer becomes a Subsidiary after the Issue Date, *provided* that either (x) immediately after the Issuer first becomes a Subsidiary of such Person, more than 50.0% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50.0% of the Voting Stock of a Parent of the Issuer immediately prior to the Issuer first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of the Issuer first becoming a Subsidiary of such Person.

"*Pari Passu Lien Priority*" means, with respect to specified Indebtedness, secured by a Lien on specified Collateral ranking equal with the Lien on such Collateral securing the Notes or any Guarantee, as applicable, either pursuant to the Security Agreement or one or more other intercreditor agreements having terms no less favorable to the Holders in relation to the holders of such specified Indebtedness with respect to such Collateral than the terms of the Security Agreement, as determined in good faith by the Issuer.

"*Permitted Holders*" means (i) the Access Investors; (ii) [reserved]; (iii) any officer, director, employee or other member of the management of any Parent, the Issuer or any of their respective Subsidiaries; (iv) immediate family members (including spouses and direct descendants) of a Person described in clause (iii); (v) any trusts created for the benefit of a Person or Persons described in clause (iii) or (iv) or any trust for the benefit of any such trust; (vi) in the event of the incompetence or death of any Person described in clause (iii) or (iv), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case, who, at any particular date, shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any direct or indirect parent company of the Issuer; or (vii) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of any of the Issuer, Holdings or any of their respective direct or indirect parents. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, together with its Affiliates, shall thereafter constitute Permitted Holders.

"*Permitted Liens*" means the following types of Liens:

(1) deposits of cash or government bonds made in the ordinary course of business to secure surety or appeal bonds to which such Person is a party;

(2) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice;

(3) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(4) Liens existing on property of a Person at the time such Person becomes a Subsidiary of the Issuer (or at the time the Issuer or a Restricted Subsidiary acquires such property, including any acquisition by means of a

merger or consolidation with or into the Issuer or any Restricted Subsidiary); *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (4), if a Person other than the Issuer is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Issuer, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Issuer or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(5) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary;

(6) Liens on cash deposits or property constituting Cash Equivalents securing Hedging Obligations not prohibited by the Indenture;

(7) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(8) Liens in favor of the Issuer or any Restricted Subsidiary;

(9) Liens existing on the Base Indenture Closing Date (other than Liens securing Indebtedness under the Senior Term Loan Agreement, the Senior Revolving Credit Agreement and the Existing Notes) and Liens to secure any Indebtedness that is incurred to refinance any Indebtedness that has been secured by a Lien (A) existing on the Issue Date (other than the Senior Term Loan Agreement, the then existing senior revolving credit agreement or the Notes) or (B) referred to in clauses (3), (4) and (19)(B) of this definition; *provided, however*, that in each case, such Liens (x) are no less favorable to the Holders of the Notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being refinanced; and (y) do not extend to or cover any property or assets of the Issuer or any of its Restricted Subsidiaries not securing the Indebtedness so refinanced;

(10) Liens on Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" incurred in connection with any Qualified Securitization Financing;

(11) Liens for taxes, assessments or other governmental charges or levies not yet delinquent for a period of more than 30 days, or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, or for property taxes on property that the Issuer or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(12) judgment Liens in respect of judgments that do not constitute an Event of Default so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(13) pledges, deposits or other Liens under workers' compensation, unemployment insurance and other social security laws or regulations, or deposits to secure the performance of tenders, contracts (other than for the payment of Indebtedness) or leases, or deposits or other Liens to secure public or statutory obligations, or deposits or other Liens as security for contested taxes or import or customs duties or for the payment of rent, or deposits or other Liens securing liabilities to insurance carriers under insurance or self-insurance arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(14) Liens imposed by law, including carriers', warehousemen's, materialmen's, repairmen's and mechanics' Liens, in each case for sums not overdue by more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien, or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(15) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of business or to the ownership of properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business;

(16) any lease, license, sublease or sublicense granted to or from any Person in the ordinary course of business that is not granted for the purpose of securing any Indebtedness of the Issuer or any Restricted Subsidiary owing to such lessee, licensee, sublessee or sublicensee;

(17) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, *provided* that (a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Issuer in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law and (b) such deposit account is not intended by the Issuer or any Restricted Subsidiary to provide collateral to the depositary institution;

(18) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(19) (A) other Liens securing Indebtedness for borrowed money with respect to property or assets with an aggregate fair market value (valued at the time of creation thereof) of not more than the greater of $37.5 million and 5.0% of EBITDA for the then applicable Measurement Period at any time and (B) Liens securing Indebtedness incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person; *provided, however*, that (x) the Lien may not extend to any other property (except for accessions to such property) owned by such Person or any of its Restricted Subsidiaries at the time the Lien is incurred, (y) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens and (z) with respect to Capitalized Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to such assets) other than the assets subject to such Capitalized Lease Obligations; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(20) Liens to secure Non-Recourse Product Financing Indebtedness, which Liens may not secure Indebtedness other than Non-Recourse Product Financing Indebtedness and which Liens may not attach to assets other than the items of Product acquired, exploited, created or developed with the proceeds of such Indebtedness and Liens to secure Non-Recourse Acquisition Financing Indebtedness, which Liens may not secure Indebtedness other than Non-Recourse Acquisition Financing Indebtedness and which Liens may not attach to assets other than the assets acquired, exploited, created or developed with the proceeds of such Indebtedness;

(21) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(22) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(23) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any Restricted Subsidiary that permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business;

(24) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement;

(25) Liens securing (A) Indebtedness (including Capitalized Lease Obligations) incurred by the Issuer or any Restricted Subsidiary and Preferred Stock issued by a Restricted Subsidiary to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets); *provided* that the aggregate principal amount of Indebtedness secured pursuant to this clause and incurred to finance the acquisition of Capital Stock of any Person at any time outstanding shall not exceed the greater of $75.0 million and 10.0% of EBITDA for the then applicable Measurement Period and (B) Indebtedness of Foreign Subsidiaries of the Issuer;

(26) Liens securing (i) First Lien Indebtedness in an aggregate principal amount (as of the date of incurrence of any such Indebtedness and after giving *pro forma* effect to the incurrence thereof and the application of the net proceeds therefrom (or as of the date of the initial borrowing of such Indebtedness after giving *pro forma* effect to the incurrence of the entire committed amount of such Indebtedness)), not exceeding the greater of (A) $3,600 million and (B) the maximum aggregate principal amount of First Lien Indebtedness that could be incurred without exceeding a First Lien Indebtedness to EBITDA Ratio for the Issuer of 4.50 to 1.00, (ii) Senior Secured Indebtedness that is not First Lien Indebtedness in an aggregate principal amount (as of the date of incurrence of any such Indebtedness and after giving pro forma effect to the incurrence thereof and the application of the net proceeds therefrom (or as of the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness)) not exceeding the maximum aggregate principal amount of Senior Secured Indebtedness that could be incurred without exceeding a Senior Secured Indebtedness to EBITDA Ratio for the Issuer of 5.00 to 1.00, (iii) Revolving Credit Agreement Indebtedness not to exceed at any time outstanding the greater of $400 million and 50% of EBITDA (for the Measurement Period applicable at the time such Revolving Credit Agreement Indebtedness is committed) and (iv) Indebtedness in an amount not to exceed the greater of $450 million and 60.0% of EBITDA (for the Measurement Period applicable at the time of the incurrence of such Indebtedness) pursuant to Section 2.6 of the Senior Term Loan Agreement as in effect on January 31, 2018.

(27) Liens securing (A) interest rate or currency swaps, caps or collars or other Hedging Obligations entered into to hedge the Issuer's or any Guarantor's exposure with respect to activities not prohibited under the Indenture and (B) obligations in respect of any overdraft and related liabilities arising from treasury, depositary and cash management services or any automated clearing house transfers of funds;

(28) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(30) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(31) Liens on the assets of a non-Guarantor Subsidiary securing Indebtedness or other obligations of a non-Guarantor Subsidiary;

(32) Liens on cash advances in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment; and

(33) other Liens securing obligations incurred in the ordinary course of business which obligations (at the time of incurrence thereof) do not exceed the greater of $75.0 million and 10.0% of EBITDA for the then applicable Measurement Period at any one time outstanding.

For purposes of determining compliance with any U.S. dollar-denominated restriction in this definition, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace

refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of, premium, if any, and accrued interest on, the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased plus any fees, premiums, underwriting discounts, costs and expenses relating to such extension, replacement, refunding, refinancing, renewal or defeasance.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dissolution or winding up.

"*Product*" means any music (including musical and audio visual recordings, musical performance, songs and compositions and also includes mail order music and activities relating or incidental to music such as touring, merchandising and artist management), music copyright, motion picture, television programming, film, videotape, digital file, video clubs, DVD manufactured or distributed or any other product produced for theatrical, non-theatrical or television release 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 known on or developed after the Issue Date, with respect to which the Issuer or any Restricted Subsidiary:

(1) is an initial copyright owner; or

(2) acquires (or will acquire upon delivery) an equity interest, license, sublicense or administration or distribution right.

"*Public Company Costs*" means costs relating to compliance with the Sarbanes-Oxley Act of 2002, as amended, and other expenses arising out of or incidental to being a public reporting company, including costs, fees and expenses (including legal, accounting and other professional fees) relating to compliance with provisions of the Securities Act and the Exchange Act, the rules of national securities exchange companies with listed equity securities, directors' compensation, fees and expense reimbursement shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) the Board of Directors of the Issuer shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Securitization Subsidiary, (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Issuer) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings. The grant of a security interest in any Securitization Assets of the Issuer or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under a Credit Agreement or any permitted additional Indebtedness with Pari Passu Lien Priority and any Refinancing Indebtedness with respect thereto shall not be deemed a Qualified Securitization Financing.

"*Qualifying IPO*" means the issuance by the Issuer or any parent company of the Issuer of its common Equity Interests in an underwritten public offering pursuant to the effective registration statement on Form S-1 (Registration No. 333-236298) filed with the Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"*Rating Agencies*" means Moody's and S&P, or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"*Recorded Music Business*" means the subsidiaries and assets constituting the recorded music segment, as defined in the financial statements of the Issuer. At any point in time in which recorded music is not a reported segment of the Issuer, Recorded Music Business shall refer to the business that was previously included in this segment.

"*Recorded Music Sale*" means the sale of all or substantially all of the Recorded Music Business, which, for the avoidance of doubt, may include assets constituting a portion of the Music Publishing Business not to exceed 10.0% of the total assets constituting the Music Publishing Business.

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"*Revolving Credit Agreement Indebtedness*" means Indebtedness in an aggregate principal amount not exceeding the greater of $400 million and 50% of EBITDA (for the Measurement Period applicable at the time such Revolving Credit Agreement Indebtedness is committed) outstanding under the Senior Revolving Credit Agreement, including any guarantees, collateral documents and other instruments, agreements and documents executed or delivered pursuant to or in connection therewith, as the same may be refunded, refinanced, restructured, replaced, renewed, repaid or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Revolving Credit Agreement, any other revolving credit agreement, or one or more other credit or financing agreements with a revolving financing component (to the extent of such component)), and in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, and including any agreement changing maturity or increasing the Indebtedness incurred or available to be borrowed (*provided* that any such increase shall not be deemed to increase the maximum principal amount of Revolving Credit Agreement Indebtedness provided for in this definition), or otherwise altering the terms and conditions thereof.

"*S&P*" means Standard & Poor's Ratings Services and its successors.

"*Secured Indebtedness*" means any Indebtedness secured by a Lien.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"*Securitization Assets*" means any accounts receivable or catalog, royalty or other revenue streams from Product subject to a Qualified Securitization Financing.

"*Securitization Expenses*" means, for any period, the aggregate interest expense for such period on any Indebtedness of any Securitization Subsidiary that is a Restricted Subsidiary, which Indebtedness is not recourse to the Issuer or any Restricted Subsidiary of the Issuer that is not a Securitization Subsidiary (except for Standard Securitization Undertakings).

"*Securitization Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Financing.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by Holdings or any of its Subsidiaries pursuant to which Holdings or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether existing on the Issue Date or arising in the future) of Holdings or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and any Hedging Obligations entered into by Holdings or any such Subsidiary in connection with such Securitization Assets.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means a Wholly Owned Subsidiary of Holdings (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets) which engages in no activities other than in connection with the financing of Securitization Assets of Holdings or its Subsidiaries, all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of Holdings or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings or any other Subsidiary of Holdings (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings or any other Subsidiary of Holdings in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings or any other Subsidiary of Holdings, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither Holdings nor any other Subsidiary of Holdings has any material contract, agreement, arrangement or understanding other than on terms which Holdings reasonably believes to be no less favorable to Holdings or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Holdings and (c) to which neither Holdings nor any other Subsidiary of Holdings has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of Holdings or such other Person shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Holdings or such other Person giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Security Agreement*" means the security agreement, dated as of the Issue Date, among the Collateral Agent, the representatives of each series of First Lien Obligations outstanding on the Issue Date, the Issuer, Holdings and the Guarantors party thereto from time to the time, as amended, amended and restated, supplemented, waived, modified, renewed or replaced from time to time.

"*Security Documents*" means the Security Agreement and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of the Issuer and the Guarantors to secure the obligations under the Notes and this Indenture, as amended, restated, supplemented, waived or otherwise modified from time to time.

"*Senior Credit Facilities*" means the Senior Revolving Credit Facility and the Senior Term Loan Facility.

"*Senior Revolving Credit Agreement*" means that certain credit agreement, dated as of January 31, 2018, as amended by that certain First Amendment, dated as of October 9, 2019, that certain Second Amendment, dated as of April 3, 2020 and that certain Third Amendment, dated as of March 1, 2021, by and among the Issuer, Credit Suisse AG, as the administrative agent, and the lenders party thereto, as the same may be amended, supplemented, refinanced, replaced, waived or otherwise modified from time to time.

"*Senior Revolving Credit Facility*" means the revolving credit facility under the Senior Revolving Credit Agreement, including any guarantees, collateral documents, instruments and agreements executed in connection therewith.

"*Senior Secured Indebtedness*" means, with respect to any Person, the aggregate amount, without duplication, of Total Indebtedness of such Person as of the end of the most recently ended fiscal quarter for which internal financial statements are available plus the amount of any Total Indebtedness of such Person incurred subsequent to the end of such fiscal quarter and minus the amount of any Total Indebtedness of such Person redeemed, repaid, retired or extinguished subsequent to the end of such fiscal quarter, as determined in accordance with GAAP, secured by Liens other than Permitted Liens (excluding Permitted Liens incurred

pursuant to clause (26) of the definition thereof, *provided* that Revolving Credit Agreement Indebtedness so secured shall be excluded from the calculation of Senior Secured Indebtedness).

In addition, to the extent that any Indebtedness is secured by any Lien pursuant to clause (26)(ii) or (26)(iv) of the definition of "Permitted Liens," such Indebtedness may be refinanced from time to time with other Indebtedness (including by Indebtedness refinancing any such refinancing Indebtedness) in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) not exceeding the principal amount of, and premium (if any) and accrued interest on, the Indebtedness being refinanced plus any fees, premiums, underwriting discounts, costs and expenses relating to such refinancing, and such refinancing Indebtedness may be secured by any Lien, without further compliance with the Senior Secured Indebtedness to EBITDA Ratio thereunder.

"*Senior Secured Indebtedness to EBITDA Ratio*" means, with respect to the Issuer, the ratio of (x) the Issuer's Senior Secured Indebtedness, minus an amount of cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries as of the date of determination not exceeding $250.0 million, to (y) the Issuer's EBITDA for the applicable Measurement Period. For purposes of making the computation referred to above, if any Specified Transaction has been made by the Issuer or any of its Restricted Subsidiaries during the Measurement Period or subsequent to the Measurement Period and on or prior to the date of determination of the Senior Secured Indebtedness to EBITDA Ratio, the Senior Secured Indebtedness to EBITDA Ratio shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and the change in EBITDA resulting therefrom) had occurred on the first day of the Measurement Period. If, since the beginning of such Measurement Period, any Person became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries and, since the beginning of such Measurement Period, such Person shall have made any Specified Transaction that would have required adjustment pursuant to the immediately preceding sentence if made by the Issuer or a Restricted Subsidiary since the beginning of such Measurement Period, then the Senior Secured Indebtedness to EBITDA Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Specified Transaction had occurred at the beginning of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to any Specified Transaction (including the Transactions and the 2011 Transactions), the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies (including revenue synergies, those related to new business and customer wins, the modifications or renegotiation of contracts and other arrangements and pricing adjustments and increases (in each case, net of any costs or expenses to implement or achieve the foregoing)) resulting from or related to any such Specified Transaction (including the Transactions and the 2011 Transactions) which is being given *pro forma* effect that have been or are expected to be realized and for which the actions necessary to realize such cost savings, reductions and synergies are taken or expected to be taken no later than 24 months after the date of any such Specified Transaction (in each case as though such cost savings, reductions and synergies had been realized on the first day of the applicable Measurement Period).

In the event that any calculation of the Senior Secured Indebtedness to EBITDA Ratio shall be made as of the date of the initial borrowing of any applicable Indebtedness after giving pro forma effect to the entire committed amount of such Indebtedness (as contemplated by clause (26) of the definition of "Permitted Liens"), such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, and secured by Liens without further compliance with such ratio, *provided* that such committed amount shall be included as outstanding Indebtedness in any subsequent calculation of the Senior Secured Indebtedness to EBITDA Ratio, to the extent the commitment therefor then remains outstanding.

"*Senior Term Loan Agreement*" means that certain credit agreement, dated as of the Issue Date, by and among the Issuer, Credit Suisse AG, as the administrative agent, and the lenders party thereto, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"*Senior Term Loan Facility*" means the term loan facility under the Senior Term Loan Agreement, including any guarantees, collateral documents, instruments and agreements executed in connection therewith.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"*Specified Transaction*" means (v) any designation of operations or assets of the Issuer or a Restricted Subsidiary as discontinued operations (as defined under GAAP), (w) any investment that results in a Person becoming a Restricted Subsidiary, (x) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary in compliance with the Indenture, (y) any purchase or other acquisition of a business of any Person, of assets constituting a business unit, line of business or division of any Person or (z) any asset sale or other disposition (i) that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Issuer or (ii) of a business, business unit, line of business or division of the Issuer or a Restricted Subsidiary, in each case whether by merger, consolidation or otherwise.

"*Sponsor*" means Access Industries, Inc. and any successor in interest thereto.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by Holdings or any Subsidiary of Holdings which Holdings has determined in good faith to be customary in a Securitization Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means (a) with respect to the Issuer, indebtedness of the Issuer that is by its terms subordinated in right of payment to the Notes and (b) with respect to any Guarantor of the Notes, any Indebtedness of such Guarantor that is by its terms subordinated in right of payment to its Guarantee of the Notes.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity, of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise and (y) such Person or any Wholly Owned Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Total Indebtedness*" means with respect to any Person, the aggregate amount, without duplication, of Indebtedness consisting of Indebtedness for borrowed money, Capitalized Lease Obligations, purchase money indebtedness and debt obligations evidenced by bonds, notes, debentures or similar instruments, Disqualified Stock and (in the case of any Restricted Subsidiary that is not a Guarantor) Preferred Stock of such Person as of the end of the most recently ended fiscal quarter for which internal financial statements are available plus the amount of any such Indebtedness of such Person incurred subsequent to the end of such fiscal quarter and minus the amount of any such Indebtedness of such Person redeemed, repaid, retired or extinguished subsequent to the end of such fiscal quarter, as determined in accordance with GAAP (provided that Revolving Credit Agreement Indebtedness shall be excluded from the calculation of Total Indebtedness).

"*Transactions*" means, collectively, any or all of the following: (i) the entry into the 2012 Secured Indenture and the offer and issuance of the notes thereunder, (ii) the entry into the Senior Term Loan Agreement and incurrence of Indebtedness thereunder, (iii) the entry into the senior revolving credit agreement dated on or about the Issue Date and the incurrence of Indebtedness thereunder, (iv) the repayment of certain existing Indebtedness of the Issuer, (v) the solicitation of certain consents and related amendments with respect to the 2011 Unsecured Notes and Holdings Notes and (vi) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"*Unrestricted Subsidiary*" means (i) WMG Kensington, Ltd., and its Subsidiaries, (ii) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer, as provided below) and (iii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than any Subsidiary of the Subsidiary to be so designated); *provided* that (a) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by the Issuer and (b) each of (I) the Subsidiary to be so designated and (II) its Subsidiaries does not at the time of designation, and does not thereafter,

(1) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary; or

(2) own assets constituting part of the Music Publishing Business in excess of 10.0% of the total assets constituting the Music Publishing Business.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by such Board of Directors shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the board resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly Owned Restricted Subsidiary*" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly Owned Subsidiary*" of any Person means a subsidiary of such Person of which securities (except for (a) directors' qualifying shares, (b) shares held by nominees and (c) shares held by foreign nationals as required by applicable Law) or other ownership interests representing 100% of the Capital Stock are, at the time any determination is being made, owned, controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

BOOK-ENTRY, DELIVERY AND FORM

General

The notes will be issued in the form of several registered notes in global form, without interest coupons (the "*Global Notes*"). Notes sold to qualified institutional buyers under Rule 144A under the Securities Act will be represented by one or more "*Rule 144A Global Notes*";

Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will initially be represented by one or more "*Temporary Regulation S Global Notes*" and, following the expiration of the Restricted Period described below, by one or more "*Permanent Regulation S Global Notes*" (the Permanent Regulation S Global Notes and the Temporary Regulation S Global Notes, collectively, the "*Regulation S Global Notes.*")

Upon issuance, each of the Global Notes will be deposited with, or on behalf of, a common depositary (the "*Common Depositary*") for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("*Euroclear*") and Clearstream Banking, S.A. ("*Clearstream*").

Ownership of interests in the Rule 144A Global Notes ("*Restricted Book-Entry Interests*") and in the Regulation S Global Notes (the "*Unrestricted Book-Entry Interests*" and, together with the Restricted Book-Entry Interests, the "*Book-Entry Interests*") will be limited to persons that have accounts with Euroclear and/or Clearstream, or persons that hold interests through such participants. Prior to the 40th day after the later of the commencement of this offering and the date the notes were originally issued (the "*Restricted Period*"), interests in the Regulation S Global Notes may only be held through Euroclear or Clearstream. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated notes.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including some states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the notes are in global form, holders of Book- Entry Interests will not be considered the owners or "holders" of notes for any purpose (other than for certain tax purposes).

So long as the notes are held in global form, Euroclear and/or Clearstream (or their respective nominees) will be considered the sole holders of the Global Notes for all purposes under the indenture governing the notes offered hereby. In addition, participants, whether direct or indirect, in Euroclear, or Clearstream must rely on the procedures of Euroclear and Clearstream, as the case may be, which may change from time to time.

We, the Trustee, the registrar, any co-registrar and any paying agents for the notes and our or their respective agents will not have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream (or their respective nominees) will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream in connection with the redemption of such Global Note (or any portion thereof). We understand that, under the existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €100,000 may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest, if any) will be made by us to the common depositary for Euroclear and Clearstream or its nominee, which will distribute such payments to their respective participants in accordance with their respective procedures, *provided*, that at the option of Warner Music Group, payment of interest on the notes may be made by check mailed to the holders of such notes as such addresses appear in the note register. Payments of all such amounts will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature except as may be required by law. We expect that payments by participants to owners of Book-Entry Interests held through those participants will be governed by standing customer instructions and customary practices.

Under the terms of the indenture governing the Existing Senior Secured Notes and the notes offered hereby, we, the Trustee, the registrar, any co-registrar and any paying agents for the notes and our or their respective agents will treat the registered holders of the Global Notes (e.g., Euroclear or Clearstream (or their respective nominees)) as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, the Trustee, the registrar, any co-registrar and any paying agents for the notes and our or their respective agents will have no responsibility or liability for:

(1) any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest for any such payments made by Euroclear or Clearstream or any participant or indirect participant or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest;

(2) Euroclear, Clearstream or any participant or indirect participant; or

(3) the records of the common depositary for the Global Notes.

Currency of Payment for the Global Notes

Except as may otherwise be agreed between Euroclear and/or Clearstream and any holder, the principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such notes through Euroclear or Clearstream in euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the indenture governing the notes offered hereby or the notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its participants.

Transfers

Subject to compliance with the transfer restrictions applicable to the notes described herein, transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear's and Clearstream's rules, as applicable, and will be settled in immediately available funds. The Global Notes will bear a legend to the effect set forth in "Transfer Restrictions." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements as discussed in "Transfer Restrictions."

Prior to the expiration of the Restricted Period, Unrestricted Book-Entry Interests may be exchanged for Restricted Book-Entry Interests only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture governing the notes offered hereby) to the effect that the notes are being transferred to a person:

(A) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(B) purchasing for its own account or the account a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Restricted Book-Entry Interests may be transferred to a person who takes delivery in the form of an Unrestricted Book-Entry Interest, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture governing the notes offered hereby) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in another Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest.

Certificated Notes

Under the terms of the indenture governing the notes offered hereby, owners of the Book-Entry Interests will receive notes in certificated form only:

(1) if either Euroclear or Clearstream (a) notifies us that it is unwilling or unable to continue to act as a depositary for the Global Note or (b) ceases to be a clearing agency registered under the Exchange Act and, in either case, a qualified successor depositary is not appointed;

(3) there has occurred and is continuing a Default or Event of Default under the terms of the indenture governing the notes offered hereby with respect to the notes and the Trustee has received a written request from Euroclear or Clearstream, as applicable, to issue such notes in certificated form; or

(4) at any time if we, in our sole discretion, determine that all Global Notes, as the case may be, should be exchanged for notes in certificated form.

In all cases, notes issued in certificated form delivered in exchange for any Global Note or beneficial interest in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of Euroclear or Clearstream in respect with their customary procedures, and they will bear the applicable restrictive legend referred to in “Transfer Restrictions,” unless such legend is not required by applicable law.

Notes in certificated form may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the indenture governing the notes offered hereby and only after the transferor first delivers to the Trustee a written certification (in the form provided in the indenture governing the notes offered hereby) to the effect that such transfer will comply with the transfer restrictions applicable to such notes, and we may require a holder to pay any taxes and fees required by law or permitted by the indenture governing the notes offered hereby.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream. The following summaries of those operations and procedures are provided solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that respective settlement system and may be changed at any time. Neither we nor the initial purchasers are responsible for those operations or procedures.

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can act only on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, as the case may be, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through Euroclear or Clearstream participants.

TRANSFER RESTRICTIONS

The notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. Accordingly, the notes are being offered and sold only (1) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("*QIBs*") in compliance with Rule 144A and (2) outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act.

Each purchaser of notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the notes for its own account or for the account of a QIB over which it exercises sole investment discretion or (B) is not a U.S. person, is outside the United States, and is purchasing the notes in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been and, except as described in this listing circular, will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may not be offered, resold, pledged or otherwise transferred prior to (x) the date which is one year, in the case of notes issued pursuant to Rule 144A, or (y) 40 days, in the case of notes issued pursuant to Regulation S, after the later of the date of the original issue date of such Notes and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) only (i) to Parent or any subsidiary thereof, (ii) pursuant to an effective registration statement under the Securities Act, (iii) inside the United States to a person whom the seller reasonably believes to be a QIB in compliance with Rule 144A, (iv) outside the United States in compliance with Rule 904 under the Securities Act, (v) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (vi) in accordance with another available exemption from registration under the Securities Act, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in (A) above.

(3) The purchaser understands that the notes will, until the expiration of the applicable holding period with respect to the notes set forth in Rule 144 or Regulation S of the Securities Act, unless otherwise agreed by Warner Music Group and the holder thereof, bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT WITHIN [ONE YEAR FOR NOTES ISSUED PURSUANT TO RULE 144A] [40 DAYS—FOR NOTES ISSUED IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S] AFTER THE LATER OF THE DATE OF THE ORIGINAL ISSUANCE OF THIS NOTE AND THE DATE ON WHICH THE COMPANY OR ANY OF ITS AFFILIATES OWNED THIS NOTE (OR ANY PREDECESSOR NOTE)

OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO WARNER MUSIC GROUP CORP. OR ANY SUBSIDIARY OF WARNER MUSIC GROUP CORP.,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT,

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE),

(F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(3) REPRESENTS THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A PLAN (WHICH TERM INCLUDES (I) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), (II) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), OR TO PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("*SIMILAR LAWS*") AND (III) ENTITIES THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS) AND IT IS NOT PURCHASING THE NOTES ON BEHALF OF, OR WITH "PLAN ASSETS" (OR A TERM OF SIMILAR MEANING UNDER APPLICABLE SIMILAR LAW) OF, ANY PLAN; OR (B) (I) ITS PURCHASE AND HOLDING OF SUCH SECURITIES SHALL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR VIOLATE ANY PROVISION OF SIMILAR LAW AND (II) NEITHER WE NOR THE INITIAL PURCHASERS, NOR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES HAS ACTED A FIDUCIARY, OR HAS BEEN RELIED UPON FOR ANY ADVICE, WITH RESPECT TO THE ACQUIRER'S DECISION TO ACQUIRE, HOLD, SELL, EXCHANGE, VOTE OR PROVIDE ANY CONSENT WITH RESPECT TO SUCH SECURITIES AND NONE OF US, THE INITIAL PURCHASERS, NOR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES SHALL AT ANY TIME BE RELIED UPON AS A FIDUCIARY WITH RESPECT TO ANY DECISION TO ACQUIRE, CONTINUE TO HOLD, SELL, EXCHANGE, VOTE OR PROVIDE ANY CONSENT WITH RESPECT TO SUCH SECURITIES.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (2)(F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(4) The purchaser acknowledges that prior to any proposed transfer of notes in certificated form or of beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the holder of notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the applicable Indenture.

(5) Either: (A) the purchaser is not, and is not acting on behalf of, a Plan (which term includes (i) employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), or to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("*Similar Laws*") and (iii) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and it is not purchasing the notes on behalf of, or with "plan assets" (or a term of similar meaning under applicable Similar Law) of, any Plan; or (B) (i) its purchase and holding of such securities shall not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or violate any provision of Similar Law and (ii) neither we nor the initial purchasers, nor any of our or their respective affiliates, has acted a fiduciary, or has been relied upon for any advice, with respect to the acquirer's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to such securities and none of us, the initial purchasers, nor any of our or their respective affiliates shall at any time be relied upon as a fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote or provide any consent with respect to such securities.

PLAN OF DISTRIBUTION

Under the terms and conditions to be set forth in the purchase agreement with respect to the notes, we will agree to sell to the initial purchasers the following respective principal amounts of notes set forth opposite their names below.

Initial Purchaser	Principal Amount of Notes
Credit Suisse International	€ 89,000,000
Citigroup Global Markets Limited	€ 74,173,000
J.P. Morgan Securities plc	€ 74,173,000
Merrill Lynch International	€ 74,173,000
Morgan Stanley & Co. LLC	€ 74,173,000
Goldman Sachs & Co. LLC	€ 59,308,000
Total	€ 445,000,000

The purchase agreement will provide that the initial purchasers are obligated to purchase all of the notes if any of such notes are purchased. The purchase agreement will also provide that if an initial purchaser defaults, the purchase commitments of non-defaulting initial purchasers may be increased or the offering may be terminated.

The initial purchasers propose to offer the notes in the United States and Canada initially at the offering prices on the cover page of this listing circular. After the initial offering, the offering price may be changed. Certain initial purchasers have informed us that they may resell the notes to or through one or more of their affiliates or selling agents.

The notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to persons in offshore transactions in reliance on Regulation S under the Securities Act. Each of the initial purchasers has agreed that, except as permitted by the purchase agreement, it will not offer, sell or deliver the notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each broker/dealer to which it sells notes in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Resales of the notes are restricted as described under “Transfer Restrictions.”

In addition, until 40 days after the commencement of the offering, an offer or sale of notes within the United States by a broker/dealer (whether or not it is participating in such offering), may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

We will agree to indemnify the initial purchasers against liabilities or to contribute to payments which they may be required to make in that respect.

The notes are new issues of securities for which there currently is no market. The initial purchasers have advised us that they intend to make a market in the notes as permitted by applicable law. They are not obligated, however, to make a market in the notes and any market-making may be discontinued at any time at their sole discretion. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act, and may be limited during any exchange offer for the notes and the pendency of any shelf registration statement relating to the notes. Accordingly, no assurance can be given as to the development or liquidity of any market for the notes.

We expect that delivery of the notes will be made against payment therefore on or about the closing date specified on the cover page of this listing circular, which will be the seventh business day following the date of pricing of the notes (this settlement cycle being referred to as “T+7”). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties

to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next seven succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next seven succeeding business days should consult their own advisor.

The initial purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Over-allotment involves sales in excess of the offering size, which creates a short position for the initial purchasers.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions.

- Penalty bids permit the initial purchasers to reclaim a selling concession from a broker/dealer when the notes originally sold by such broker/dealer are purchased in a stabilizing or covering transaction to cover short positions.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

In the ordinary course of their respective businesses, the initial purchasers and certain of their respective affiliates have in the past and may in the future engage in investment banking or other transactions of a financial nature with us, Access and our respective affiliates, for which they have received customary compensation. We intend to use the net proceeds of the notes offered hereby, together with available cash, to redeem the 3.625% Notes. Certain of the initial purchasers and/or affiliates of certain of the initial purchasers may hold positions in the 3.625% Notes and, accordingly, may receive a portion of the net proceeds from the offering. Furthermore, banking affiliates of certain of the initial purchasers are lenders and agents under our Revolving Credit Facility and are lenders and agents under our Senior Term Loan Credit Agreement. The decision of these initial purchasers to distribute the notes was made independent of the lenders with which they are affiliated, which lenders have no involvement in determining whether or when to distribute the notes under this offering or the terms of the offering.

MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer`s target market assessment) and determining appropriate distribution channels.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by the EU PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This listing circular has been prepared on the basis that any offer of notes in any Member State of the EEA will be

made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This listing circular is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of Regulation (EU) No. 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation").

Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be lawful under the UK PRIIPs Regulation.

This listing circular has been prepared on the basis that any offer of the notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of securities. This listing circular is not a prospectus for purposes of the UK Prospectus Regulation.

In the UK, this listing circular is being distributed only to and is directed only at (i) persons who are "investment professionals" falling within Article 19(5) of the Financial Promotion Order, (ii) high net worth companies, unincorporated associations and other bodies within the categories described in Article 49(2)(a) to (d) of the Financial Promotion Order and (iii) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this listing circular or any of its contents. Any investment or investment activity to which this listing circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this listing circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (*NI 33-105*), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes by U.S. Holders and Non-U.S. Holders (each as defined below) that purchase such notes at their issue price (generally the first price at which a substantial amount of the notes is sold, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) pursuant to this offering and hold such notes as capital assets. This discussion is based on the Code, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to us and accrual method holders that have an "applicable financial statement") or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a note as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. This discussion also does not address the U.S. federal income tax considerations that may be relevant to Holders that participate in a redemption of the 3.625% Notes.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of a note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of a note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term "Holder" means a U.S. Holder or a Non-U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes invests in a note, the U.S. federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of a note.

EACH PERSON CONSIDERING AN INVESTMENT IN THE NOTES SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Certain Additional Payments

In certain circumstances, we are required to make payments on the notes other than stated principal and interest. For example, we are required to pay 101% of the principal amount of any note purchased by us at the Holder's election after a change of control, as described above under the heading "Description of Senior Secured Notes—Repurchase at the Option of Holders—Change of Control".

U.S. Treasury regulations provide special rules for contingent payment debt instruments that, if applicable, could cause the timing, amount and character of a Holder's income, gain or loss with respect to the notes to be different from those described below. We intend to treat the possibility of our making any of the above payments as not causing the notes to be contingent payment debt instruments. Our treatment will be binding on all Holders, except a Holder that discloses its differing treatment in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which such Holder acquired its notes. However, our treatment is not binding on the U.S. Internal Revenue Service (the "*IRS*"). If the IRS were to challenge our treatment, a Holder might be required to accrue income on the notes in excess of stated interest and to treat as ordinary income, rather than capital

gain, gain recognized on the disposition of the notes. In any event, if we actually make any such payment, the timing, amount and character of a Holder's income, gain or loss with respect to the notes may be affected. Each Holder should consult its own tax advisor regarding the tax consequences of the notes being treated as contingent payment debt instruments and any such payment that it actually receives. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders

Interest on the Notes

In general, interest payable on a note will be taxable to a U.S. Holder as ordinary interest income when it is received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The notes are not expected to be issued with more than *de minimis* original issue discount ("*OID*"). However, if the notes are issued with more than *de minimis* OID, each U.S. Holder generally will be required to include OID in income (as interest) as it accrues, regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, using a constant yield method, before such U.S. Holder receives any payment attributable to such income. The remainder of this discussion assumes that the notes are not issued with more than *de minimis* OID.

The amount of interest paid with respect to a note that is includible in income by a U.S. Holder that uses the cash method of accounting for U.S. federal income tax purposes is the U.S. dollar value of the amount paid in euro translated at the spot rate of exchange on the date such payment is received by such U.S. Holder.

The amount of interest on a note that is includible in income by a U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes is the U.S. dollar value of such interest income that accrued during the relevant accrual period. The U.S. dollar value of such accrued interest income generally is determined by translating such interest income at the average rate of exchange for such accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year). Alternatively, such U.S. Holder may elect to translate such interest income at the spot rate of exchange on the last day of such accrual period (or, in the case of a partial accrual period, the spot rate of exchange on the last day of the taxable year). If the last day of an accrual period is within five business days of receipt of the payment in respect of the related accrued interest, a U.S. Holder that has made such election may translate such accrued interest using the spot rate of exchange on the date of receipt of such payment. The above election will apply to all debt obligations held by such U.S. Holder and may not be changed without the consent of the IRS. A U.S. Holder generally will recognize foreign currency exchange gain or loss with respect to such accrued interest income on the date the payment in respect of such interest income is received if there is any difference between the rate of exchange used to determine such interest income and the rate of exchange on the date such payment is received. Any such foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

A U.S. Holder generally will have a basis in euro received with respect to payments of interest on a note equal to the U.S. dollar value of such euro on the date of receipt. Any gain or loss on a conversion or other disposition of such euro by such U.S. Holder generally will be treated as ordinary income or loss.

Sale, Exchange, Retirement or Other Disposition of the Notes

Upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's adjusted tax basis in such note.

A U.S. Holder that receives euro on the sale, exchange, retirement or other disposition of a note generally will have an amount realized equal to the U.S. dollar value of such euro translated at the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (or, if such note is treated as traded on an established securities market, on the settlement date in the case of a cash basis or electing accrual basis taxpayer). A U.S. Holder generally will realize foreign currency exchange gain or loss upon such sale, exchange, retirement or other disposition (as ordinary income or loss) if there is any difference between (i) the spot rate of exchange on the date such U.S. Holder acquired such note (or, if applicable, the settlement date for such acquisition) and (ii) the spot rate of exchange on the date the payment in respect of such sale, exchange, retirement or other disposition is received or

the date such note is disposed of, as applicable. Such foreign currency exchange gain or loss, together with any foreign currency exchange gain or loss realized on such disposition in respect of accrued interest, generally will be realized only to the extent of the total gain or loss realized by such U.S. Holder on the sale, exchange, retirement or other disposition of the note. Any gain or loss recognized on the sale, exchange, retirement or other disposition of a note that is not treated as foreign currency exchange gain or loss generally will be capital gain or loss.

Any capital gain or loss will be long term capital gain or loss if such U.S. Holder has held such note for more than one year at the time of such sale, exchange, retirement or other disposition. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

A U.S. Holder that determines its amount realized in connection with the sale, exchange, retirement or other disposition of a note by reference to the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (rather than on the settlement date) may recognize additional foreign currency exchange gain or loss upon receipt of euro from such sale, exchange, retirement or other disposition.

A U.S. Holder generally will have a basis in the euro received upon a sale, exchange, retirement or other disposition of a note equal to the U.S. dollar value of such euro on the date of receipt. Any gain or loss on a conversion or other disposition of such euro by such U.S. Holder generally will be treated as ordinary income or loss.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their interest income on a note and net gain, including foreign currency gain, from the sale, exchange, retirement or other disposition of a note.

Reportable Transactions

A U.S. Holder that participates in any "reportable transaction" (as defined in U.S. Treasury regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 reporting foreign currency exchange loss arising from the notes or any amounts received with respect to the notes.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of interest on, or proceeds from the sale, exchange, retirement or other disposition of, a note, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

General

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "FATCA Withholding":

(a) payments of principal, interest and premium with respect to a note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, *provided* that, in the case of amounts treated as payments of interest:

(i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder;

(ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us through stock ownership;

(iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; and

(v) the certification requirements described below are satisfied; and

(b) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale, exchange, retirement or other disposition of a note, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty).

The certification requirements referred to in clause (a)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (a) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as payments of interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as interest on a note or gain recognized on the sale, exchange, retirement or other disposition of a note are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain, *provided* that, in the case of amounts treated as interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on such interest or gain in substantially the same manner as a U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on a note to a Non-U.S. Holder and the amount of any U.S. federal tax withheld from such payments generally will be reported annually to the IRS and to such Non-U.S. Holder by the applicable withholding agent.

The information reporting and backup withholding rules that apply to payments of interest to certain U.S. Holders generally will not apply to amounts treated as payments of interest to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Proceeds from the sale, exchange, retirement or other disposition of a note by a Non-U.S. Holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. Holders, provided that the proceeds are paid to the Non-U.S. Holder outside the United States. However, proceeds from the sale, exchange, retirement or other disposition of a note by a Non-U.S. Holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or of a U.S. broker generally will be subject to these information reporting rules (but generally not to these backup withholding rules), even if the proceeds are paid to such Non-U.S. Holder outside the United States, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange, retirement or other disposition of a note by a Non-U.S. Holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("*FATCA*"), a withholding tax of 30% will be imposed in certain circumstances on payments of interest on the notes. In the case of payments made to a "foreign financial institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "*FFI Agreement*") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "*IGA*") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If a note is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA. Each Holder should consult its own tax advisor regarding the application of FATCA to the ownership and disposition of the notes.

CERTAIN ERISA CONSIDERATIONS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), and Section 4975 of the Code prohibit employee benefit plans that are subject to Title I of ERISA, as well as individual retirement accounts and other plans, accounts and arrangements subject to Section 4975 of the Code or any entity deemed to hold assets of a plan, account or arrangement subject to Title I of ERISA or Section 4975 of the Code (each of which we refer to as an "*ERISA Plan*"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such ERISA Plans. If we are a party in interest with respect to an ERISA Plan, the purchase and holding of the notes by or on behalf of the ERISA Plan may be a prohibited transaction under Section 406(a)(1) of ERISA and Section 4975(c)(1) of the Code, unless exemptive relief were available under an applicable statutory or administrative exemption or there were some other basis on which the transaction was not prohibited.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or Section 4975 of the Code (such plans, together with the ERISA Plan, the "*Plans*," each of which we refer to as a "*Plan*").

To address the above concerns, the notes may not be purchased by or transferred to any investor unless such investor makes the representations contained in paragraph 5 under "Transfer Restrictions," which are designed to ensure that the acquisition of the notes will not constitute or result in a nonexempt prohibited transaction under ERISA or the Code.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of the applicable rules, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of or with "plan assets" of any Plan consult with their counsel regarding the relevant provisions of ERISA and the Code and any other provision under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code and the availability of exemptive relief applicable to the purchase and holding of the notes.

LEGAL MATTERS

Debevoise & Plimpton LLP, New York, New York will pass upon the validity of the notes. Certain legal matters in connection with the offering of the notes will be passed upon for the initial purchasers by Davis Polk & Wardwell LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements and schedule of Warner Music Group Corp. as of September 30, 2020 and 2019, and for each of the years in the three-year period ended September 30, 2020, appearing in the Annual Report (Form 10-K) of Warner Music Group Corp. for the year ended September 30, 2020, incorporated by reference herein, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their report incorporated by reference herein which includes reference to the Company's change in its method of accounting for leases as of October 1, 2019 due to the adoption of ASC Topic 842, Leases, and the Company's change in its method of accounting for revenue recognition as of October 1, 2018, due to the adoption of ASC Topic 606, Revenue from Contracts with Customers.

LISTING AND GENERAL INFORMATION

The ISIN numbers for the notes are as follows:

ISIN:
Rule 144A: XS2367082091
Regulation S: XS2367081523

Common Code:
Rule 144A: 236708209
Regulation S: 236708152

The Global Notes will be registered in the name of Société Générale Bank & Trust on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking N.A.

We have applied to list the notes on the Official List of the Luxembourg Stock Exchange and to admit the notes for trading on the Euro MTF Market.

So long as the notes are listed on the Luxembourg Stock Exchange and the rules of this exchange so require, Warner Music Group shall appoint and maintain a paying agent in Luxembourg, where the notes may be presented or surrendered for payment or redemption, in the event that the Global Notes are exchanged for definitive certificated notes.

We advise holders of the notes that any U.S. federal or state or non-U.S. court in which a claim is brought with respect to the notes would make its own determination concerning the extent of its jurisdiction over, and its competency to hear, the claim in question based on the rules and procedures applicable to such court. The Issuer, its officers and directors and the majority of its assets are located within the United States. Under New York law, which governs the indenture governing the notes, the statute of limitations for bringing an action for breach of contract is six years from discovery of the breach.

Warner Music Group has applied to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. In accordance with the rules and regulations of the Luxembourg Stock Exchange, the following documents related to the notes will be made available at the office of the listing agent in Luxembourg, Société Générale Luxembourg: the indenture governing the notes dated as of June 29, 2020, the fifth supplemental indenture thereto, dated as of August 16, 2021, to which each subsidiary guarantor is a party (and by virtue of which, each subsidiary guarantor is obligated to guarantee the notes); the Rule 144A Global Note and Regulation S Global Notes; the articles of incorporation and bylaws (or the equivalent organizational documents) of Warner Music Group and each subsidiary guarantor; the Security Agreement securing the notes, dated as of November 1, 2012; Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2020, Parent's Quarterly

Reports on Form 10-Q for the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021and Parent's Current Reports on Form 8-K filed with the SEC on October 1, 2020, October 19, 2020 (with respect to Item 8.01), October 19, 2020, October 23, 2020, November 2, 2020, November 13, 2020, January 20, 2021, February 11, 2021, March 1, 2021, March 3, 2021, March 8, 2021, March 18, 2021, April 15, 2021, May 13, 2021 and July 13, 2021, each of which is incorporated by reference herein. As a reporting company under the Exchange Act, Parent reports on both an annual and quarterly basis and files its consolidated financial statements with the SEC. The annual consolidated financial statements of Parent, which include the business operations of the Issuer, are audited by KPMG LLP and the quarterly consolidated financial statements are unaudited, in each case in accordance with applicable disclosure requirements of the SEC. Under the terms of our existing debt related agreement, we may cease filing reports and other disclosure documents with the SEC. To the extent that we do so, we will make certain required reports and disclosure otherwise available.

For details concerning the corporate structure, see "Listing Circular Summary—Corporate Structure." As of September 30, 2020, the subsidiary guarantors represent approximately 100% of Parent's consolidated net assets, after eliminations.

Except as disclosed in this listing circular, there has been no material adverse change in our prospects or financial position since September 30, 2020, the date of the latest audited consolidated financial statements incorporated by reference in this listing circular.

So long as the notes are listed on the Luxembourg Stock Exchange, Warner Music Group shall appoint and maintain a paying agent in Luxembourg, where the notes may be presented or surrendered for payment or redemption, in the event that the Global Notes are exchanged for definitive certificated notes.

The issuance of the notes was authorized by resolutions of the board of directors of the Issuer, passed on August 5, 2021and a resolution of the duly established committee of the board of directors of the Issuer, passed on August 5, 2021. The members of the board of directors of the Issuer are Stephen Cooper, Donald Wagner, Lincoln Benet and Alex Blavatnik. The business address for such directors is 1633 Broadway, New York, NY 10119.

Responsibility Statement

The Issuer accepts responsibility for the information contained in this listing circular and to the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this listing circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

LIST OF SUBSIDIARY GUARANTORS

The subsidiary guarantors are all in the business of production, publication, promotion and recording of music content or businesses incidental, directly related or similar thereto. For additional detail on the nature of this business, see "Listing Circular Summary—Our Company."

Subsidiary Guarantor	Mailing Address
615 Music Library, LLC	1030 16th Avenue South, Nashville, TN 37212
A.P. Schmidt Co.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Alternative Distribution Alliance	1633 Broadway, New York, NY 10119
Artist Arena LLC	1633 Broadway, New York, NY 10119
Artist Arena International, LLC	1633 Broadway, New York, NY 10019
Arts Music Inc.	1633 Broadway, New York, NY 10019
Asylum Records LLC	1633 Broadway, New York, NY 10119
Asylum Worldwide LLC	1633 Broadway, New York, NY 10019
Asylum LLC	1633 Broadway, New York, NY 10019
Audio Properties/Burbank, Inc.	619 S Glenwood Place, Burbank, CA 91506
Atlantic Mobile LLC	1633 Broadway, New York, NY 10119
Atlantic Pix LLC	1633 Broadway, New York, NY 10119
Atlantic Productions LLC	1633 Broadway, New York, NY 10119
Atlantic Recording Corporation	1633 Broadway, New York, NY 10119
Atlantic Recording LLC	1633 Broadway, New York, NY 10119
Atlantic Records Group LLC	1633 Broadway, New York, NY 10019
Atlantic Scream LLC	1633 Broadway, New York, NY 10119
Atlantic/143 L.L.C.	1633 Broadway, New York, NY 10119
Atlantic/MR Ventures Inc.	1633 Broadway, New York, NY 10119
Audio Properties/Burbank, Inc.	619 S Glenwood Place, Burbank, CA 91506
BB Investments LLC	1633 Broadway, New York, NY 10019
Big Beat Records, Inc.	1633 Broadway, New York, NY 10119
Bulldog Island Events LLC	1633 Broadway, New York, NY 10019
Bute Sound LLC	10585 Santa Monica Blvd., Los Angeles, CA 90025
Cafe Americana Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Chappell Music Company, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Comedy Technologies, Inc.	142 West 36th Street, 6th Floor, New York, NY 10018
Cordless Recordings LLC	1633 Broadway, New York, NY 10119
Cota Music, Inc.	1633 Broadway, New York, NY 10119
Cotillion Music, Inc.	1633 Broadway, New York, NY 10019
CRK Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Daquan Media LLC	142 West 36th Street, 6th Floor, New York, NY 10018
E/A Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
East West Records LLC	1633 Broadway, New York, NY 10019
Eleksylum Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Elektra Entertainment Group Inc.	1633 Broadway, New York, NY 10019
Elektra Group Ventures Inc.	1633 Broadway, New York, NY 10019
Elektra/Chameleon Ventures Inc.	1633 Broadway, New York, NY 10019
Elektra Music Group Inc.	1633 Broadway, New York, NY 10019
Elektra Music LLC	1633 Broadway, New York, NY 10019
Elektra Records LLC	1633 Broadway, New York, NY 10019
Ferret Music Holdings LLC	1633 Broadway, New York, NY 10019
Ferret Music LLC	1633 Broadway, New York, NY 10019
Ferret Music Management LLC	1633 Broadway, New York, NY 10019
Ferret Music Touring LLC	1633 Broadway, New York, NY 10019
FHK, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Fiddleback Music Publishing Company, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Foster Frees Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Foz Man Music LLC	10585 Santa Monica Blvd., Los Angeles, CA 90025
Fueled by Ramen LLC	1633 Broadway, New York, NY 10019

Subsidiary Guarantor	Mailing Address
Gene Autry's Western Music Publishing Co.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Golden West Melodies, Inc.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Insound Acquisition Inc.	1633 Broadway, New York, NY 10019
Intersong U.S.A., Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
J. Ruby Productions, Inc.	3400 West Olive Avenue, Burbank, CA 91505
Jadar Music Corp.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Lava Records LLC	1633 Broadway, New York, NY 10019
LEM America, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
London-Sire Records Inc.	1633 Broadway, New York, NY 10019
Maverick Partner Inc.	1633 Broadway, New York, NY 10019
Maverick Recording Company	3300 Warner Blvd., Burbank, CA 91505
McGuffin Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Melody Ranch Music Co., Inc.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Mixed Bag Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
MM Investment LLC	1633 Broadway, New York, NY 10019
Nonesuch Records Inc.	3300 Warner Blvd., Burbank, CA 91505
Non-Stop Cataclysmic Music, LLC	1633 Broadway, New York, NY 10019
Non-Stop International Publishing, LLC	1633 Broadway, New York, NY 10019
Non-Stop Music Holdings, Inc.	1633 Broadway, New York, NY 10019
Non-Stop Music Library, L.C.	1633 Broadway, New York, NY 10019
Non-Stop Music Publishing, LLC	1633 Broadway, New York, NY 10019
Non-Stop Outrageous Publishing, LLC	1633 Broadway, New York, NY 10019
Non-Stop Productions, LLC	1633 Broadway, New York, NY 10019
Octa Music, Inc.	1633 Broadway, New York, NY 10019
P & C Publishing LLC	1633 Broadway, New York, NY 10019
Pepamar Music Corp.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Rep Sales, Inc.	72 Spring Street, New York, NY 10012
Revelation Music Publishing Corporation	10585 Santa Monica Blvd., Los Angeles, CA 90025
Rhino Entertainment Company	3400 West Olive Avenue, Burbank, CA 91505
Rhino Entertainment LLC	3400 West Olive Avenue, Burbank, CA 91505
Rhino Name & Likeness Holdings, LLC	3400 West Olive Avenue, Burbank, CA 91505
Rhino Focus Holdings, LLC	3400 West Olive Avenue, Burbank, CA 91505
Rhino/FSE Holdings, LLC	3400 West Olive Avenue, Burbank, CA 91505
Rick's Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Ridgeway Music Co., Inc.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Rightsong Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Roadrunner Records Inc.	902 Broadway, New York, NY 10010
Ryko Corporation	1633 Broadway, New York, NY 10019
Rykodisc, Inc.	1633 Broadway, New York, NY 10019
Rykomusic, Inc.	1633 Broadway, New York, NY 10019
Sea Chime Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Six-Fifteen Music Productions, Inc.	1030 16th Avenue South, Nashville, TN 37212
So Satisfying LLC	142 West 36th Street, 6th Floor, New York, NY 10018
Social Aces, LLC	142 West 36th Street, 6th Floor, New York, NY 10018
Sodatone USA LLC	1633 Broadway, New York, NY 10019
SR/MDM Venture Inc.	3300 Warner Blvd., Burbank, CA 91505
Summy-Birchard, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Super Hype Publishing, Inc.	1633 Broadway, New York, NY 10019
T-Boy Music, L.L.C.	10585 Santa Monica Blvd., Los Angeles, CA 90025
T-Girl Music, L.L.C.	10585 Santa Monica Blvd., Los Angeles, CA 90025
The All Blacks U.S.A. Inc.	1633 Broadway, New York, NY 10019
The Biz LLC	1633 Broadway, New York, NY 10019
Tommy Valando Publishing Group, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Unichappell Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Upped.com LLC	1633 Broadway, New York, NY 10019
Uproxx LLC	1633 Broadway, New York, NY 10019
W Chappell Music Corp.	777 South Santa Fe Avenue, Los Angeles, CA 90021

Subsidiary Guarantor	Mailing Address
W.C.M. Music Corp.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Walden Music Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warner Alliance Music Inc.	20 Music Square East, Nashville TN 37203
Warner Brethren Inc.	20 Music Square East, Nashville TN 37203
Warner Chappell Music Services Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warner Chappel Music Inc.	3300 Warner Blvd., Burbank, CA 91505
Warner Custom Music Corp.	1633 Broadway, New York, NY 10019
Warner Domain Music Inc.	20 Music Square East, Nashville, TN 37203
Warner Music Discovery Inc.	3400 West Olive Avenue, Burbank, CA 91505
Warner Music Distribution LLC	1633 Broadway, New York, NY 10019
Warner Music Inc.	1633 Broadway, New York, NY 10019
Warner Music Latina Inc.	555 Washington Avenue, Miami Beach, FL 33139
Warner Music Nashville LLC	20 Music Square East, Nashville TN 37203
WMG COE, LLC	1633 Broadway, New York, NY 10019
Warner Music Publishing International Inc.	777 South Santa Fe Avenue, Los Angeles, CA 90021
Warner Music SP Inc.	1633 Broadway, New York, NY 10019
Warner Records LLC	1633 Broadway, New York, NY 10019
Warner Records/QRI Ventures, Inc.	3300 Warner Blvd., Burbank, CA 91505
Warner Records/Ruffnation Ventures, Inc.	3300 Warner Blvd., Burbank, CA 91505
Warner Records/SIRE Ventures Inc.	3300 Warner Blvd., Burbank, CA 91505
Warner Sojourner Music Inc.	20 Music Square East, Nashville, TN 37203
Warner Special Products Inc.	3400 West Olive Avenue, Burbank, CA 91505
Warner Strategic Marketing Inc.	1633 Broadway, New York, NY 10019
Warner/Chappell Music (Services), Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warner/Chappell Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warner/Chappell Production Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warner-Elektra-Atlantic Corporation	1633 Broadway, New York, NY 10019
WarnerSongs, Inc.	20 Music Square East, Nashville, TN 37203
Warner-Tamerlane Publishing Corp.	10585 Santa Monica Blvd., Los Angeles, CA 90025
Warprise Music, Inc.	20 Music Square East, Nashville, TN 37203
WC Gold Music Corp.	10585 Santa Monica Blvd., Los Angeles, CA 90025
WCM/House of Gold Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
WEA Europe Inc.	1633 Broadway, New York, NY 10019
WEA Inc.	1633 Broadway, New York, NY 10019
WEA International Inc.	1633 Broadway, New York, NY 10019
Wide Music, Inc.	10585 Santa Monica Blvd., Los Angeles, CA 90025
WMG Productions LLC	1633 Broadway, New York, NY 10019
WMG Rhino Holdings Inc.	3400 West Olive Avenue, Burbank, CA 91505
Wrong Man Development Limited Liability Company	1633 Broadway, New York, NY 10019

PRINCIPAL CORPORATE OFFICES OF ISSUER

WMG Acquisition Corp.
1633 Broadway
New York, NY 10019
United States of America

TRUSTEE

Wells Fargo Bank, National Association
150 East 42nd Street, 40th Floor
New York, NY 10017
United States of America
Attention: Corporate Trust Services

EUROPEAN PAYING AGENT, CO-REGISTRAR, EUROPEAN TRANSFER AGENT AND LUXEMBOURG LISTING AGENT

Société Générale Luxembourg
28-32 Place de la gare
L-1616 Luxembourg

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To WMG Acquisition Corp.
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United States of America

To the Initial Purchasers
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New York, NY 10017
United States of America

INDEPENDENT AUDITORS

To Warner Music Group Corp. and WMG Acquisition Corp.

KPMG LLP
345 Park Avenue
New York, NY 10154
United States of America


WARNER MUSIC GROUP

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